"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Partly cloudy today and tomorrow; slowly rising temperature.
Temperature yesterday—Max. 37, min. 18.
For weather report see Page 40.

VOL. LXXVII....No. 25,549. NEW YORK, FRIDAY, JANUARY 6, 1928. TWO CENTS in greater New York | THREE CENTS within 300 miles | FOUR CENTS elsewhere in the U. S.

GOV. SMITH INDICATES HE WILL DENY PLEAS OF SNYDER SLAYERS

Argument That Condemned Pair Were in 'Twilight Zone' of Insanity Is Rejected.

DEFENSE HAS LITTLE HOPE

Failure of Doran, Later Put to Death, to Win Clemency Is Seen as Further Blow.

RELATIVES HEAR APPEALS

Insurance Suit Affords Chance to Delay Execution—Court May Order Mrs. Snyder to Testify.

Special to The New York Times.

ALBANY, Jan. 5.—Four lawyers made their last appeal to Governor Smith today for the lives of Mrs. Ruth Snyder and Henry Judd Gray. To all outward appearances the plea was in vain.

The Governor has given no indication when he will make his decision. He will be in New York tomorrow.

For one hour and a half in the Executive Chamber, crowded with legislators, State officials and State Troopers in plain clothes, counsel for the doomed pair argued and pleaded while the Governor listened quietly, impassively, at times nervously swinging his spectacles in his hands. They painted Mrs. Snyder, who with Gray murdered her husband, Albert Snyder, in their Queens Village home last March, as "a wonderful mother and a loving wife." They described Gray as "a Sunday school teacher, kindly and sympathetic."

Then they accounted for "the unaccountable crime" by ascribing it to a "twilight zone" of insanity—symptoms of epilepsy in the case of Mrs. Snyder, strange subjugation to "another world," dominated by Mrs. Snyder, in the case of Gray.

At that point Governor Smith interposed questions. The dialogue between him and the lawyers brought forth a drama of life and death as the fortunes of the two persons in the Sing Sing death house seemed to ebb and flow with the discussion.

Senator Caleb H. Baumes, Chairman of the State Crime Commission, sat at the Governor's left. Almost hidden by the crowd was Mrs. Margaret C. Gray, mother of the prisoner, who sat with her daughter, Mrs. Margaret C. Logan, not far from Mrs. Josephine Brown, mother of Mrs. Snyder. Mrs. Gray wept silently.

Governor Questions Lawyer.

"Was anything put into Gray's defense as to his insanity?" the Governor asked abruptly. William J. Millard, one of Gray's lawyers, admitted there had been nothing of the sort. He explained that the theory of a "dominating spell" and a partial psychosis could not figure in the trial under the law, but should be an element in consideration of a clemency appeal.

Then, more and more plainly as the discussion progressed, the Governor brought out that he could not set on words which the statute did not contemplate and a theory which he thought was in opposition to it.

"Let me say this to you," the Governor asserted, summing up his views for Edgar F. Hazelton, one of Mrs. Snyder's attorneys; "there is always some abnormality about a person who commits a crime. No one should be held accountable for his acts, according to your reasoning, unless he were a strong-minded person, intellectually unyielding and unbending, impervious to influences, and 100 per cent. conscious of right and wrong.

"What about these influences? One attorney comes to me and pleads: This man was brought up on the streets, without a home, without a mother, without education. He never had a chance. Let him go. Then another attorney comes and says: This was a good boy, brought up in a good family with all advantages, a Sunday school teacher, respected, until this terrible, unaccountable thing happened. Let him go. What are we to think?"

"But if there is question of psychosis and mental unaccountability," Mr. Hazelton broke in, "it is just for the Executive to consider it in an appeal for clemency."

Not Concerned With Psychosis.

"I am not concerned with this psychosis business," the Governor replied, "and while you are talking about Executive clemency there is a background for me. Too, and that is the law and my oath of office to uphold it. Keep out all this other stuff."

"But St. Paul says, 'The letter of the law killeth but the spirit giveth life,'" retorted the attorney.

"The Legislature has said something about that, and there is a later expression of the law than St. Paul's," responded the Executive.

"It is an expression but not a later construction of the law. His is the cardinal construction," the lawyer insisted.

The Governor gathered up his papers.

"Well, if there is nothing more the hearing is closed," he said.

The Governor gave no direct replies to the requests of both sides for a thirty-day reprieve in order that he might consult the physicians who originally examined the prisoners before trial or for commutation of the sentence of death, which is to become effective, unless the Gov-

Continued on Page Four.

Five world-famous golf courses in perfect condition await you at PINEHURST, N. C. Take thru train 6:15 P. M.—Advt.

Friends Propose Bill to Let Gov. Smith Practice Law

The suggestion that the present Legislature might pass a bill admitting Governor Smith to the practice of law, to take effect on the expiration of his term of office in 1929, was made yesterday among a group of the Governor's friends in Tammany Hall and received favorable comment. The proviso was made that such a bill, of course, would have to be acceptable to the Governor and that the clash between the present Republican majority in the Legislature and the Governor at this session would not assume an aspect that would make passage of such a bill impossible.

Although a layman, Governor Smith is considered to have an expert knowledge of all law touching the State Government and to be an authority on the State Constitution. It was learned that a prominent law firm would be willing to take the Governor into membership, if he should become qualified, and guarantee him earnings of at least $50,000 a year.

WANTS TO SEIZE I.R.T. IF IT WON'T BUY CARS

Untermyer Says He Will Urge Such Action by City Under Terms of Contract.

ATTACKS ROAD'S FINANCING

Company's Counsel Indicates an Appeal to Courts Embracing Ruling on Fares.

Threat of seizure by the city of all or part of the subways now being operated by the Interborough Rapid Transit Company in case it refused to comply with the expected order of the Transit Commission to buy 432 new cars was made yesterday by Samuel Untermyer, special counsel of the commission, at the final hearing on this matter.

Denouncing the congestion in the Interborough subways as intolerable, indecent and dangerous to public health, Mr. Untermyer declared that he would recommend that the commission issue the order. He said that seizure of the subways by the city under the terms of its contract with the company would be a last resort and declared that testimony before the commission showed that the company, despite its plea of poverty, would have enough money to buy new cars or finance their purchase by the issuance of equipment trust certificates. Mr. Untermyer added that he was confident that, regardless of the company's financial situation, the courts would compel the company to buy the cars anyway, as it had been shown that their purchase was necessary to relieve congestion and that the present congestion was a menace to public health.

Indicates Appeal to Court.

Ralph Norton, of counsel for the Interborough, indicated the intention of the company to appeal to the courts from any car purchase order the commission might issue. Mr. Norton asserted that any such order would be arbitrary and unjust and would prevent the company from getting a fair return on its investments. In the latter contention was seen a move on the part of the company to get a court determination on the rate of fare and possibly an attempt to bring the matter of an increased fare before the United States Supreme Court.

Mr. Norton asserted that there had been no evidence that the Interborough subway service was inadequate. He declared that enforcement of an order to buy new cars would take property of the company without due process of law, in violation of the Constitution of the United States, and would interfere with the company in its right to control its own policy.

Mr. Untermyer, summing up the evidence, said that the Interborough had resisted the purchase of new cars on two grounds, that its financial condition was such that it could not finance their purchase and that additional cars would not improve its service.

He asserted that financial inability, constituted no defense and quoted United States Supreme Court Justice Holmes as having said, in an Erie Railroad case, in which danger to life and limb was involved:

"Even if the railway company is bankrupt, it must discharge this duty or stop operations."

Attacks I. R. T.'s Fiscal Policy.

Mr. Untermyer declared that, if the Interborough was financially unable to furnish the required cars, which he denied, it was because of its absurd financial structure. The original stockholders paid only $31,620,000 for $35,000,000 par value of stock, he said, and the company from 1904 to 1919 "frittered away" $66,625,000 in dividends.

"With only $21,000,000 capital actually paid in by its stockholders it has erected and pyramided over $200,000,000 of bonded debt secured by mortgages covering its entire assets," Mr. Untermyer continued. "It has ample borrowing power on the basis of assets and earning power. After making all interest and sinking fund payments on its entire funded and other debt, the net earnings of its subway division were $6,290,000 for the year ended June 30, 1927, after allowing for an exceptional loss of almost $2,000,000 due to a strike of its employes. For this year the profits are at a still higher rate and they are constantly mounting."

Mr. Untermyer said that the cost

Continued on Page Seventeen.

"LOVELY LADY," liveliest, funniest musical comedy of the New Year, with Reba Loedom & Guy Robertson. Harris Thea.—Advt.

OUR PEACE TREATY PROPOSAL ACCEPTED FORMALLY BY BRIAND

Sends Note Asking Kellogg to Specify 'Aggressive War' in Multilateral Compact.

IS WARNED BY COLLEAGUES

French Foreign Minister Is Told He Must Safeguard All Rights of League.

BRYAN TREATY PUZZLES

Kellogg Is Asked Whether It Is to Stand or Be Superseded by the New Instrument.

By EDWIN L. JAMES.

Copyright, 1928, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—It is learned that in a reply which B. Briand sent tonight to Secretary Kellogg through Ambassador Claudel accepting in principle the proposal of the American Secretary of State for a multilateral treaty outlawing war as an instrument of national policy, the French Foreign Minister asked that the formula be framed as a solemn declaration against "wars of aggression."

It is apparent that M. Briand attaches no small importance to this point, and that is easy to understand. The Covenant of the League of Nations provides for wars of assistance by League members to other League members victims of aggression, and, naturally, M. Briand does not wish to join in proposing to members of the League a new obligation which might run contrary to their obligations as League members if they agreed not to go to war in any case.

Furthermore, the point is made that certainly Mr. Kellogg does not mean to have any nation agree not to fight to defend itself if attacked. Therefore, it is contended, the expression "aggressive war" is more fortunate than the simple term "war."

Think Washington Will Accept.

It is believed at the Quai d'Orsay that Washington will be willing to accept the suggestion, since it is argued that war as a national policy, which Mr. Kellogg would ban, means aggressive war.

This same point was argued at considerable length during the last Assembly of the League, with the result that the resolution introduced by Poland and finally voted pledged the League members not to resort to "aggressive war."

The effect of adopting the Briand suggestion would be somewhat equivalent to America subscribing to the Polish resolution voted at Geneva in September.

It is true that this brings up the question of how, in case of war, an aggressor nation would be named and consideration of this will form another chapter in the negotiations between Washington and Paris.

For the first time today other Cabinet members mixed actively in the negotiations by informing M. Briand that they expected him to safeguard all the rights and positions of the League of Nations.

Still Puzzled Over Bryan Treaty.

The attitude of the Washington Government toward the Bryan treaty of 1914, as explained in dispatches from the American capital, is not understood here.

The Washington authorities are quoted as saying that the Bryan treaty provided only for conciliation not binding on the contracting parties, whereas the proposed Kellogg treaty is really an arbitration treaty. But it is pointed out here that the Kellogg treaty proposes to reserve the right of the Senate to accept or reject any arbitration decision, so that in effect it does not provide for binding arbitration.

In other words, it is construed that Mr. Kellogg suggests in reality a conciliation treaty rather than an arbitration treaty, and inasmuch as the Bryan treaty includes all issues

Continued on Page Eight.

Vessel Grounds in Bahamas; Believed Belgian Naval Ship

MIAMI, Fla., Jan. 5 (AP).—The Tropical Radio Telegraph Company at Hialeah has picked up messages from Nassau saying that the sailing schooner L'Avenir, believed to be the Belgian training ship L'Avenir, was on a sandbank east of Nassau.

A tug has gone from Key West to assist the schooner, radio messages said.

Dispatches received here indicated that the boat was helpless, but not in immediate danger of going to pieces on the rocks.

A message picked up from the steamer W. W. Mills said that it was going to the aid of the stricken vessel.

TAMPA, Fla., Jan. 5 (AP).—L'Avenir, Belgium training bark, left here Dec. 28 for Delfzyl, Holland, with 3,100 tons of phosphate.

The vessel carries sixty-four Belgian naval cadets. She remained here more than a month on her cruise to this country.

The Belgian Navy consists of only nineteen officers and 420 men on active duty, with a reserve force of eleven officers and 2,130 men.

SAYS PAULDING HIT S-4 ON RUM CHASE

Coast Guard Officer Urges Submarine Warnings on Court—Engine Mishap Suspected.

COMMANDER'S BODY FOUND

House to Press Coolidge Inquiry —Signal Log Shows Battle for Life in Hull.

From a Staff Correspondent of The New York Times.

BOSTON, Mass., Jan. 5.—The Coast Guard destroyer Paulding was scouting for some 300 rum-running vessels gathered off the New England coast on Dec. 17 when it ran down the submarine S-4 near Provincetown, according to testimony given today at the naval court of inquiry, which is investigating here the loss of the submarine and the failure to rescue any of the forty men aboard.

Commander Leroy Reinberg, head of the Coast Guard destroyer squadron for New England and counsel for Lieut. Commander John Bayliss, commander of the Paulding, revealed the rum-chasing activities of his squadron in a drawl almost confidential in tone. He justified the presence of the Paulding at Provincetown on the fatal day by saying:

"We had knowledge that very day that one of our most astute enemies was in those waters."

Engine Trouble Suspected.

Two other witnesses took the stand today. The examination of one, Lieut. Commander Edmund W. Strother, commander of the submarine division to which the S-4 was attached, brought forward the suggestion that Lieut. Commander Roy K. Jones, commanding officer of the S-4, and Lieutenant Joseph A. McGinley, his chief assistant, whose bodies were found yesterday in the engine room with that of a third man, had gone there because of engine trouble just before the S-4 was struck by the Paulding.

Lieutenant Frank Worden, commander of the S-3, sister ship of the S-4, estimated that while the S-4, running submerged, could have seen the Paulding approaching for six minutes it was possible for the Paulding to have observed the submarine for only two minutes before the crash.

The witness also admitted that the marked out test course for submarines lay in the path of ships entering Provincetown Harbor from several Cape Cod Wireless stations, since 1926, he said, had contained a note telling about the flying of warning signals by submarine tenders while undersea vessels were cruising

Continued on Page Five.

E. W. Marland to Marry Adopted Daughter; Oil Man Plans Wedding Within a Month

E. W. Marland, President of the Marland Oil Company, and one of the wealthiest oil men of the Southwest, confirmed yesterday at the Hotel Plaza reports of his engagement to Miss Lydie Miller Roberts, daughter of Mr. and Mrs. George F. Robert, of Philadelphia. Miss Roberts, who is 28 years old, was adopted by Mr. and Mrs. Marland in 1916, and has since borne the name of Marland. Mrs. Marland died two years ago.

The engagement of Mr. Marland, who is 58, and Miss Roberts, it was said, was formally announced over a month ago at Ponca City, Okla., where he resides. They arrived in New York last Monday after spending the holidays in Mississippi, and with them at the Plaza are George Marland, brother of the young woman, also adopted by Mr. Marland and the late Mrs. Marland in 1916, and Colonel and Mrs. Franklin R. Kenney of Los Angeles.

The wedding will take place at the home of the parents of the bride-elect in Philadelphia within the next month.

Mr. Marland's activities have centred in the West ever since oil was found in Oklahoma, but he was born in Pittsburgh. He attended the University of Pittsburgh and was graduated in law at the University of Michigan in 1898. In 1905 he began on his oil career by opening the Congo district in West Virginia. In 1906 he went to Oklahoma and took part in the oil development there.

Recently Mr. Marland commissioned the building of a monument to "The Pioneer Woman" as a gift to the nation, near Ponca City, in the Cherokee Strip, the last land allotted to homesteaders by the Government. Last month the model for the memorial by Bryant Baker of this city was selected.

Special to The New York Times.

PHILADELPHIA, Jan. 5.—News of the engagement of her daughter, Miss Lydie Miller Roberts, to Ernest W. Marland, oil millionaire, came as a shock to Mrs. George F. Roberts, who refused to discuss the coming marriage, at her home on Old Mill Road, in Flourtown, late today. She broke down and wept when she learned of the engagement, regretting particularly Mr. Marland's reference to the adoption of the girl. She refused to discuss her daughter's reasons for leaving her parents.

SENATE SIDETRACKS MOTIONS ATTACKING POLICY IN NICARAGUA

Adjournment Blocks Heflin's Effort to Get Vote on Withdrawing Marines.

HE ASSAILS "SECRET WAR"

Sees Influences of "Wall Street and the Roman Catholic Hierarchy" at Work.

WHEELER ASKS FOR INQUIRY

State Department Denies Heavy Losses by Marines—Rescue Column Reaches Quilali.

Special to The New York Times.

WASHINGTON, Jan. 5.—In the face of determined efforts by Senator Heflin, Democrat, of Alabama, to continue debate on the Administration's Nicaraguan policy and force a vote on his resolution to withdraw the marines from that country, Senate leaders today agreed to adjourn until Monday.

Members of a group who charge that the Administration sent the marines to protect American financial investments and is conducting an unjust "war" against that country, were deeply stirred by the action, and declared that adjournment was ordered to check further criticism on the eve of the President's departure for the Pan-American Conference in Cuba.

This was denied by Administration leaders, who answered by stating that a recess was taken merely because there was nothing on the Senate calendar to warrant holding that body in session.

The attacks on the Administration's policy came from two sources. Senator Wheeler, Democrat, of Montana offered a sharply worded resolution directing the Foreign Relations Committee or some other committee to determine how American concessions were obtained in Nicaragua. Senator Heflin, who submitted his resolution for immediate withdrawal of the marines yesterday, supported his stand in a fiery speech.

Fess Reads Record on Heflin.

Senator Fess, Republican, of Ohio, an Administration supporter, sprung a surprise on Senator Heflin, who had accused the White House and State Department of acting to promote war without Congressional authority. Reading from the Congressional Record of April 29, 1914, Mr. Fess quoted Mr. Heflin, then a member of the House, as saying, when President Wilson landed marines at Vera Cruz:

"Now that the Commander-in-Chief has found it necessary to send battleships, it is the duty of every member of Congress and every patriotic American citizen to stand by him."

Mr. Heflin replied that the two cases were not similar. He said that Mr. Wilson sent troops when the President of Mexico, Madero, had been murdered, but withdrew them later.

"Today," Mr. Heflin continued, "Mr. President, started this war while Congress was not in session, and it keeps on while Congress is in session."

Senator Heflin asked unanimous consent for the Senate to remain in session tomorrow and Saturday, but he was reminded that an adjournment agreement had been made early in the day. When he argued that only a few Senators must have heard this agreement, he was sharply rebuked by Senator Robinson, the Democratic floor leader.

Later in the afternoon Mr. Heflin again asked for continuous session, but Senator Willis, Republican, of Ohio, refused consent. Senator Heflin obtained the floor shortly before the time set for adjournment.

"I'm not willing to adjourn until Monday without a protest," he exclaimed. "I don't want another American boy killed down there. Why do we want to adjourn? Is it for the purpose of rushing another 1,000 men there?"

Saying he wanted other Senators to aid him in preventing adjournment and help let "the fathers and mothers of the country know about this secret war," Mr. Heflin added:

"If we permit this to go on, we ought to resign. There are men at home who can come here and won't be controlled by the golden wand of Wall Street."

The two "devilish influences at work," to continue war, he said, were "the money power of Wall Street and the Roman Catholic hierarchy."

Bingham Cites Stimson Agreement.

Replying to Mr. Heflin, Senator Bingham, Republican, of Connecticut, related details of Henry L. Stimson's visit to Nicaragua on a mission for President Coolidge and said that all the Liberal Generals except Sandino agreed to cease hostilities and await the election next August. He stated also that the great majority of the Liberals in Nicaragua looked with satisfaction on the attitude of the United States.

"There is a great deal of misrepresentation about Sandino who, in early twenties, is revitalizing country plantations and selling the coffee at low prices," said Senator Bingham. He added that General Moncada charged Sandino with murdering his enemies, both Liberal and Conservative, and with being cruel to prisoners.

"Sandino," Mr. Bingham stated,

Continued on Page Three.

8:25 P. M. Daily—"FLORIDA SPECIAL." De Luxe Train, no extra fare. Convenient schedules to Florida Resorts. ATLANTIC COAST LINE. Office, 1345 B'way.—Advt.

LINDBERGH FLIES SAFELY TO NICARAGUA; CROSSES VOLCANOES, AVOIDS BATTLE ZONE; CHEERS OF 35,000 GREET HIM AT CAPITAL

Lindbergh Gets Aeronautic Federation Gold Medal By Unanimous Vote for His Transatlantic Flight

Copyright, 1928, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—The International Aeronautical Federation's gold medal for the greatest achievement in aviation in 1927 was unanimously voted to Colonel Charles A. Lindbergh for his transatlantic flight, at the semi-annual meeting of the Federation in Paris today. Delegates from twenty nations attended.

At the same time it was announced that June 30 had been set for the James Gordon Bennett balloon race, to be held at Detroit, and that Jacques Schneider, founder of the Schneider Cup race, who was present at the meeting, had endorsed a plan to hold the Schneider race biennally, instead of annually as heretofore. This means that the next Schneider race will be held in England in 1929. The British, through their victory at Venice last September, now hold one leg on the cup, which will be awarded outright to the nation winning three out of five races.

After considerable discussion the Federation decided that it could not recognize officially the altitude record of Captain Hawthorne Gray of the United States Army, who lost his life during an attempt, because he failed to land in possession of his instruments, as provided by the rules. But as recognition of the dead officer's feat the Federation homologated Gray's record "with tribute."

The American delegates to the conference were Sidney B. Veit and Barton S. Young, Military Air Attaché at Paris. Tonight the delegates were guests at a dinner given by the Aero Club of France.

Lindbergh Describes His Flight High Above Smoking Volcanoes

Circles an Inactive Crater and Does a 'Little Sightseeing,' Then Passes at Height of 1,000 Feet Over a Peak That Is Emitting Dense Yellow Fumes.

By Colonel CHARLES A. LINDBERGH.

Copyright, 1928, in the United States, Canada, Mexico, Cuba, Central and South America, Europe and the British Dominions by The New York Times Company. All rights reserved.

By Tropical Radio.

MANAGUA, Nicaragua, Jan. 5.—Today's trip from Tegucigalpa was straight flying with perfect weather and no difficulty of any sort.

I flew high most of the way to Managua because of the mountains and think I averaged about 5,000 feet.

Every day's flight I have had in Latin America has shown me some new phase of the beautiful scenery of which I had always heard and today was no exception.

What interested me most were the volcanoes. I saw several of them after crossing the borders of Honduras and Nicaragua at the River Negro, which runs into the Gulf of Fonseca.

First Flight Over Volcanoes.

It was not my first view of volcanoes, but it was the first time I had a chance to fly over them and I took advantage of the opportunity to do a little sightseeing on the way.

I left Tegucigalpa at 11:35 this morning and planned to be in Managua at 2 o'clock. However, I didn't know there was twenty minutes' difference in time and when I landed I discovered I was behind the schedule planned here.

As Tegucigalpa has an elevation of 3,000 feet and the surrounding mountains have 6,000 feet, it was necessary to climb steadily from the start to clear them.

Keeps 8,000 Feet Altitude.

I went to 8,000 feet and stayed there most of the time until I was well into Nicaragua.

The course followed lay straight from Tegucigalpa to Leon, an important Nicaraguan town near the Pacific Coast where I would be able to pick up the railroad and follow it to my destination.

There was a fairly stiff headwind, but not enough seriously to cut down my running time.

Just as I was getting out of the mountain country, halfway on the flight, I saw the Gulf of Fonseca on my right. It is a picturesque body of water with a volcanic island rising from its midst.

From there on the Pacific was almost continually in sight dimly on the western horizon until I landed.

Circles First Volcano.

After an hour and a half of flying I came to the first volcano, which was extinct. I flew around it and observed it carefully, as it was the first I had ever seen from the air.

It consisted of three concentric craters within one large one. Trees were growing in the craters, so I suppose it must have been long inactive. I looked it up on the map and found it was El Viejo. It has an elevation of 5,800 feet.

The second volcano was only half a mile distant and it was probably about 2,000 feet lower. It had a large crater, probably half a mile in diameter and it was fairly level at the bottom. Inside it was entirely covered by green sod but had no trees.

Smoking Craters Mark Path.

The third volcano was fifteen miles further on and I was extremely interested in it because it was active and smoking heavily. It had no foliage at all, nor any trace of vegetation. It was burning on one side and this side was very yellow, which I took to be sulphur.

It was throwing off dense fumes. I crossed over a thousand feet above it. It might have been possible to go down into it, but I felt I had no time for that.

From then on the route seemed marked by volcanoes which were smoking all around me. The last one was Momotombo, close to Managua.

1,000 Feet Above Leon.

On this journey I flew as high as 11,000 feet, and at Leon came down to 1,000, where I saw the people running to see the plane. I circled around the town two or three times, then went up again, and kept to a high altitude until I was nearing Managua.

Managua is easy to pick up because it is on a lake. The field was well marked and there was plenty of room to land.

I was very glad to meet the marine fliers on my arrival here.

I was not troubled by air currents on the journey and noticed a number of available landing places, more, in fact, than at any time since leaving Mexico City.

An air service between Tegucigalpa and Managua should be entirely feasible.

I received an exceptional welcome from the people of Nicaragua on landing.

ALL MANAGUA AT FIELD

Lindbergh's Visit Brings Greatest Celebration in City's History.

SENORITAS THROW KISSES

Rain Flowers and 'Chains of Love' as He Rides Through Decorated Streets.

'A FINE BOY,' SAYS DIAZ

Flier Speaks From Balcony of National Palace After Receiving Official Greeting.

By HAROLD N. DENNY.

Staff Correspondent of The New York Times. Copyright, 1928, by The New York Times Company.

By Tropical Radio.

MANAGUA, Jan. 5.—Fiery Nicaragua saw a hero today such as it never dreamed could exist.

When news of Lindbergh's conquest of the Atlantic came to Nicaragua last Spring the romantic Spanish Americans pictured him as the sort of a hero they knew—a "bravo," a youth soaring across the ocean to glory or death as one of their own might do. As they heard more of him and his sojourn calm in became a superman and a demi-god to these warm-souled people of the Tropics.

He was a demi-god to them today as the silver-winged Spirit of St. Louis came through the red haze which lay on the Western horizon and manoeuvred as effortlessly as a bird.

Then, after that breathless moment at the landing after the plane had finally come to rest and Colonel Lindbergh had stepped out to the "Bravos" and "Viva Lindberghs" of the 15,000 persons on the flying field, they discovered the same slyly smiling, quietly friendly youth who had won the hearts of the great cities of the world by making no effort to do so.

This Northern conqueror was as different in manner from the exuberant Nicaraguans as can be conceived, yet they understood him in a flash and loved him.

"The City Is Yours."

"He's a fine boy—a fine boy," exclaimed the dignified but beaming President Diaz after he had met the aviator at the Presidential palace.

"Modest, just as they have said," remarked the smiling Mayor José Maria Zelaya, who greeted Colonel Lindbergh on behalf of the municipality.

"The city is yours," added Mayor Zelaya. "If you can't take it away with you, we'll take care of it for you."

"Señor Lindbergh, did you really cross the Atlantic," asked one Nicaraguan journalist, struggling with the obvious unbelief that one so unassuming could have accomplished a feat so courageous.

Colonel Lindbergh laughed with the others.

Managua's Greatest Celebration.

The "Mecca," taking a day off from the coffee plantations, reared with amusement when Colonel Lindbergh in his first public speech from the balcony of the national palace replied in fourteen words of thanks to the elaborate and beautifully worded address of welcome made by former Minister José Andres Urtecho, who received him on behalf of the nation in place of President Diaz, who is too ill for professional responsibilities.

It was undoubtedly the greatest celebration in the history of Managua and Managua existed before the Pilgrims landed at Plymouth. The capital's entire population of 35,000 saw Colonel Lindbergh, and as he rode through the gaily decorated streets they did the most picturesque thing to raining Broadway ticker tape on him.

Señoritas threw kisses and raised roses, lilies and scarlet "chains of love." Men tore paper flags to pieces and dropped them on the passing flier. A cheering restaurant man sprinkled the dusty street with champagne.

Couriers Announce Approach.

The 15,000 had gathered at the United States Marine flying field on the volcanic plain two miles east of the city long before Colonel Lindbergh was sighted. Free trains brought hordes of cheering children. When the news came that the flier had hopped off from Tegucigalpa at 11:36 A. M., mounted couriers of the Nicaraguan National Guard rode through the streets, shouting through megaphones "Lindbergh's on the way!" and a motor cavalcade of Nicaragua's most prominent citizens, high officers, cabinet and leaders of the American and European colonies started for the field.

The throng strained its eyes for an hour against the cloudless sky and mopped its faces in the blistering sun. There was a heavy head wind, and the crowd was anxious as 2 o'clock passed without the spirit of St. Louis appearing.

Then at 2:20 a shout went up as a few persons saw the plane soaring

from the northwest over the mountains which embrace Managua and its rippling lake, coming on past the steaming volcano Monotombo and pausing to circle over Managua.

Zeoats Up in Salute.

Colonel Lindbergh came down gently to within a few feet of the ground, then shot almost straight aloft in the zooming salute he so loves to give.

The thousands watched breathlessly as he straightened out, veered around the field and then brought the plane to earth so softly that he stirred no more dust than a passing breeze.

The official landing time was 2:25. Marines rushed forward to guard the plane and only a few privileged ones got near Colonel Lindbergh until the United States Chargé d'Affaires, Dana G. Munro, Nicaraguan officials and the marine commanders had greeted him.

Colonel Lindbergh then entered a car with Mr. Munro and the official Nicaraguan welcomers and rode to the city in an avenue lined with mangoes and palms, while the marine planes roared a salute overhead and the thousands who had seen him land trudged through the dust to Managua for another glimpse of the hero.

Avoids the Zone of Hostilities.

By The Associated Press.

MANAGUA, Jan. 5.—Laying a course from Tegucigalpa which carried him down the western border of Nicaragua to Leon and thence to Managua, thus avoiding the zone of hostilities between United States marines and Sandino's guerrillas, Colonel Lindbergh flew more than the 185 miles of air line distance between the two capitals when he came down at Managua this afternoon.

The thousands who had assembled at the flying field, most of whom had been there since early morning to watch the coming of the "Lone Eagle," which is the name above all others that Nicaraguans prefer to call him, shouted themselves hoarse when they saw the Spirit of St. Louis approaching.

Small children struggled and tugged in the arms of their parents to get a better view, and beautiful señoritas, modishly gowned, forgot the dust and their fine clothes and joined the sprinting masses in the rush to be there the plane when it came to earth.

Diaz Welcome in English.

A beautifully decorated field greeted the airman. In a prominent place a huge sign in white block letters stood out clearly, the inscription, "Republica de Nicaragua Bienvenido"—being Nicaragua's welcome. The great field of more than 100 acres was marked with flags and banners.

After greetings at the field Colonel Lindbergh was taken directly to the historic Campo de Marte, the home of President Adolfo Diaz, who was waiting. The President greeted the flier most cordially, expressing his pleasure at his safe arrival and promising that the Nicaraguans would do everything to make his visit worth while.

The President and the "unofficial Ambassador" chatted for a few minutes in English, as Señor Diaz speaks English fluently. Then came introductions to the members of the Cabinet, and after that Colonel Lindbergh appeared on the balcony of the Congressional Hall in the National Palace and addressed the people.

Record Crowd Hears Flier.

The crowd assembled before the Congressional Hall was estimated to be the largest that had ever gathered in Managua.

Jose Andres Urtecho, Minister of War and Foreign Affairs, presented the American flier to the Nicaraguan Republic. He described Colonel Lindbergh's feats as "without parallel" and said that Nicaragua felt exceedingly honored in having the opportunity to entertain a man whose name was on every tongue. Colonel Lindbergh replied in English, Roscoe R. Hill of the American High Commission of Nicaragua translating his words into Spanish.

Colonel Lindbergh's speech was:

"Ladies and gentlemen, I want to thank you all for the welcome I have received here today."

After the Congressional reception he went to the American Legation, to the accompaniment of wild cheering in the streets, the booming of distant cannon in salute and the firing of rockets.

In the streets aristocrat and peon were crowded together, pushing and scuffling good-naturedly. Men, women and children had come from many parts of Nicaragua to join in the celebration. They were dressed in holiday attire. Many of the better classes wore fancy dresses and the peons disported bright-colored garments and shawls, lending picturesqueness to the scene.

Those who came in from various sections of the republic and joined Managuans in greeting Colonel Lindbergh had laid aside all idea of revolution and politics. Liberal and Conservative forgot their differences.

Reception at International Club.

The Municipal Government gave a reception for Colonel Lindbergh late in the afternoon, Major José María Zelaya presenting him with a scroll, describing him as the guest of the city, and a commemorative medal. The reception was at the International Club, which was profusely decorated with Nicaraguan and American flags and flowers.

A large crowd, including practically all of the Nicaraguan capital's socially prominent, was at the club. When the flier entered he was cheered long and loudly. The crowd was orderly and many of its members were presented to Colonel Lindbergh who shook hands with them, smiling as usual. The orchestra played popular airs and many of the crowd danced but the non-dancing aviator chatted with some Americans who gathered around him.

Answering Mayor Zelaya's speech when he presented the medal, Colonel Lindbergh said that he would like to spend weeks in Managua instead of days, but that his time was limited, since he must be in Havana while the Pan-American Conference was in session. He thanked the Mayor for honors and courtesies shown to him.

Many aged Nicaraguans among those who shook hands with him were visibly affected by the meeting.

After the reception the American Chargé, Dr. Munro, took Colonel Lindbergh to the legation to prepare for a banquet in his honor at the Managua Club.

PUT LINDBERGH TO FLIGHT.

Honduran Girls Try to Surround Him for Farewell.

By H. SHUMAN.

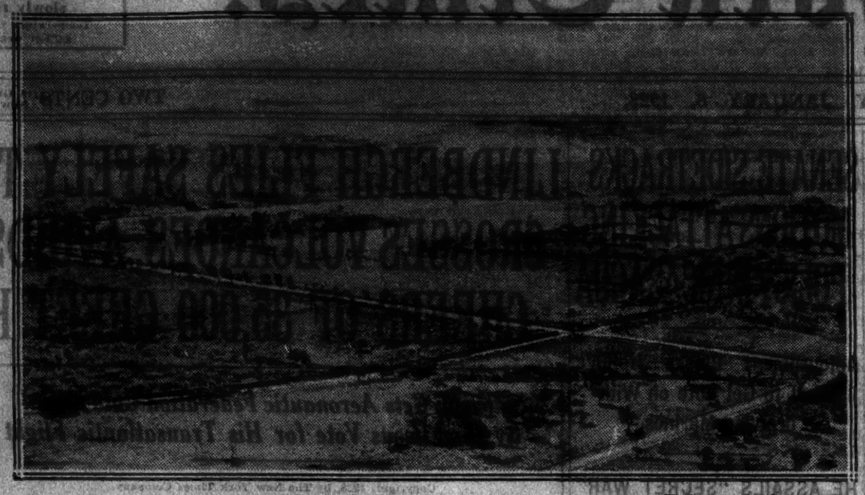
Staff Correspondent of The New York Times.

Copyright, 1928, by The New York Times Company.

By Tropical Radio.

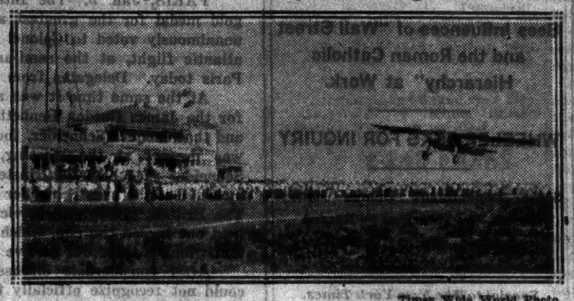
TEGUCIGALPA, Honduras, Jan. 5.—Colonel Charles A. Lindbergh hopped off at 11:38 Central Time this morning from Toncontin Field, bound for Managua, Nicaragua, his next stop in his good-will flight through Central America. The last three days he had spent in the capital of Honduras, where he received

WITH OUR FLYING AMBASSADOR IN CENTRAL AMERICA.



U. S. Army Air Service Photo.

The Flying Field at Managua, Nicaragua, Where Lindbergh Landed Yesterday After His Flight From Honduras.



Times Wide World Photo.

Lindbergh Swooping Down to Earth at the Race Track at Belize, British Honduras.

honors greater than have been given to any other man.

Going with United States Minister Summerlin to the field soon after 10 o'clock, the flier spent nearly an hour inspecting the engine of the Spirit of St. Louis and filling the gasoline tank, while the crowd of 2,000 at the hangar gates peered at him.

At 11 o'clock President Paz Baraona and the Ministers of the republic arrived to bid him farewell and to present to him a gold medal set with a large diamond which the people of Honduras had specially made in New Orleans. A delay in its arrival had prevented the presentation previously.

Pins Medal on Flier.

President Baraona pinned the medal on the lapel of Colonel Lindbergh's coat, saying:

"It gives me great pleasure to present this to you as a token of the appreciation of the people of Honduras of your visit here. We hope you will come back soon and visit us longer."

Colonel Lindbergh replied:

"I thank you very much. This is fine."

The crowd that had gathered shouted "vivas" for the flier, for the United States, for Honduras and for President Baraona. Then scores rushed up to shake Colonel Lindbergh's hand. Meanwhile the engine had been tuned and, marshalled by soldiers, the crowd fell back to give room for the start of the Spirit of St. Louis and the border escort plane, a Fokker, bearing Public Works Minister Moncado and Under Secretary of War Pineda and piloted by Sumner Morgan, a former New York police reserve pilot.

As Minister Summerlin bade boodbye to Colonel Lindbergh President Baraona broke through the crowd in which he had been caught, rushed between the two planes and shook Colonel Lindbergh's hand. A score of girls ran up and pushed through the broken ranks.

Ex-New Yorker His Air Escort.

Colonel Lindbergh had started saying good-byes, but when he caught sight of the girls he broke away and ran to the door of the plane's cockpit. Officials waved the girls back.

Then, following the Fokker, Colonel Lindbergh taxied to the south end of the field and took off against the northerly breeze.

The skies were clear and sunny and after circling the city to gain altitude he soared skyward to the south toward the Bay of Fonseca, whence he intended to head for Nicaragua, the crowd yelling lustily all the while. The Spirit of St. Louis disappeared from sight at 11:45.

In his plane Colonel Lindbergh carried not only gifts to himself but also one for his mother, a casket of gold nuggets washed by native women of Ojancho in the method used by the Indians prior to the Spanish conquest and presented by Major E. A. Burke, an American mine owner, resident in Honduras since 1881.

Hondurans said today that never in the history of the country had any one so stirred the imagination and affection of the people as Colonel Lindbergh. Every demonstration was spontaneous and affecting in its simplicity, whether led by President Baraona, who insisted that the flier sit in his chair at the palace reception, or the barefooted boys who paraded with torchlights, crying "Viva Lindbergh."

Although the Government had commandeered automobiles and trucks to carry persons to the field for the American's arrival, hundreds walked five miles of dusty roads there and back, and today, save for a few who hired automobiles, nearly all walked to Toncontin Field to bid him good-bye.

La Tribuna Urges Amity.

La Tribuna, the leading opposition newspaper of the Nationalist Party now in power in an editorial published this afternoon said the reception of Colonel Lindbergh was "one of the greatest manifestations of sympathy Hondurans have ever bestowed on a foreigner," adding:

"This fact proves that the enmities do not exist between the peoples but that the errors of Governments in the conduct of international relations are the source of disagreement. In this sense, the visit of Colonel Lindbergh will serve the diplomacy of the United States in its search for better policies more in harmony with the peculiarities of the Indo-Spanish peoples. And the moment is propitious, the mission of good-will Colonel Lindbergh leaves behind him, is itself the open hearts of our people toward a frank, just cordiality with the people of the United States.

"If Mexico, considered anti-Yankee for historic reasons, felt so moved by the arrival of Colonel Lindbergh as to cede a point which it has always considered its most legitimate right, the immense value that sympathy and understanding have in the conduct of diplomatic business and the cultivation of sincerity and the permanence of international relations can easily be seen.

"We hope this young and glorious aviator accomplishes his mission to our sister republics of Central America, as has to our own country and the republics he already has visited."

Called "The Marvel Child."

TEGUCIGALPA, Honduras, Jan. 5 (AP).—Hondurans regretted today that "The Marvel Child" had to leave them.

To the people, Colonel Lindbergh has become "el nino prodigio" (the marvel child) and his friendly smile has conquered them.

Girls Vote "Lindy" Most Admired.

SPRINGFIELD, Mass., Jan. 5 (AP).—Colonel Charles A. Lindbergh is not only the United States ambassador of good-will, but is the ideal of American youth, a model for the present generation, the Rev. G. Pitt Beers, local pastor, told the high school girls of the city at a gathering today after the students had unanimously voted "Lindy" as the most admired of all Americans.

COSTA RICAN FIELD READY FOR LINDBERGH

Throngs From Provinces Reach San Jose to Greet His Expected Arrival Tomorrow.

From a Staff Correspondent of The New York Times.

Copyright, 1928, by The New York Times Company.

By Tropical Radio.

SAN JOSE, C. R., Jan. 5.—With Colonel Lindbergh's expected arrival only two days removed, the capital here is taking on a festive appearance. The streets are lined with colored lamps to greet the flier, and his name and picture are in many shop windows. Already trains from the provinces are bringing in hundreds who will join in the ovation at Sabana Flying Field when the Spirit of St. Louis glides down over the peaks of the Cordilleras.

The Sabana field was inspected today by American Minister Roy T. Davis and Issac Cohen, Acting Military Attaché. They found numerous ruts in the field, not all of which have been filled in, but since there are three large clear spaces on which the plane might land and since the Spirit of St. Louis has landed on worse fields than this during its Central American flight, they concluded there was no cause for anxiety.

Mr. Davis wired the American Chargé d'Affaires, Mr. Munro, at Managua this morning in an effort to have Colonel Lindbergh leave there Saturday earlier in the day than has been his practice in his Central American hops. The reason is that Ricardo Castro, the Foreign Minister, who has charge of the Lindbergh reception, is scheduled to leave Saturday for Havana to represent Costa Rica at the Pan American Congress. He has already engaged a special train and has arranged to hold his steamship, solely in order to be present to greet Lindbergh, but despite these arrangements, if the flier does not arrive before 11 A. M., Señor Castro will be obliged to leave without seeing him, possibly creating an embarrassing situation, according to Mr. Davis.

The number of functions dedicated to Lindbergh continues to mount, until he would have to stay here a week to attend them all. As it is, nearly every moment of his time here is already commandered. The latest addition to his schedule, as arranged by Mr. Davis, is a football match between Costa Rica and Peru. Soccer is a popular sport here and Lindbergh's presence is keenly desired by the fans.

MONUMENT TO LINDBERGH.

Vittor's Work to Be Presented to France for Le Bourget Field.

Special to The New York Times.

PITTSBURGH, Jan. 5.—Frank Vittor, Pittsburgh sculptor, has immortalized Lindbergh's flight across the Atlantic in a monument that he has executed to be cast in bronze and presented to France as a memorial of the flight.

The French Embassy will accept the monument on behalf of the French nation and if Congress approves the bill which will be presented soon by Representative Clyde Kelley, it will be cast and erected on Le Bourget field, Paris, where the first New York-Paris non-stop flight ended.

The dominating figure of the work is Youth, who on outstretched wings spans the ocean between the United States and Europe, the spirit hovering over the Statue of Liberty and a wing tip touching the sands of France near the Eiffel Tower.

Rising out of the United States, in relief on the Northern Hemisphere, which forms the base of the work, are the busts of Presidents Washington, Lincoln, Jackson and Coolidge; Langley, the Wright brothers and Curtiss, pioneers of aviation in this country, and the figure of Liberty, symbolic of America.

FALSE LINDBERGH RUMOR.

Report of Flier's Death Causes Flood of Inquiries in Jersey.

Starting in some unexplainable way, a rumor that Colonel Lindbergh had been killed traveled rapidly over New Jersey early last night, with the result that at 10 o'clock hundreds of telephone inquiries had been received at newspaper offices and radio stations.

It was said by some people that the report had originated in a broadcast from a New Jersey radio station, but WOR and other stations in Newark and Jersey City denied putting any such statement on the air.

As calls continued to come to WOR, the Bamberger station in Newark, an announcement was made that Lindbergh was safe in Managua.

The same unfounded rumor gained currency in Manhattan one night last week and numerous inquiries were received by THE TIMES.

PANAMA READY FOR LINDBERGH

He Will Review Troops, See Fortifications and Be Guest at Dinner and Receptions.

PANAMA'S FIELD IS TESTED

The Many Errands of Mercy of Our Army Airmen Make People Feel Kindly Toward Aviators.

Copyright, 1928, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

BALBOA, Jan. 5.—The program for Lindbergh Day in the Canal Zone has been approved by the Acting Governor, Colonel Harry Burgess. Colonel Lindbergh will leave the American Legation in Panama at 9 in the morning and drive about the Canal Zone on a call to the Governor, visits to the mechanical division, to the military headquarters, a call on General William Graves, commanding the department, then to Fort Amador to review troops and inspect the fortified islands guarding the Pacific entrance to the canal.

He will witness an exhibition by the famous red, white and blue troop of juvenile swimmers, and will have lunch with Admiral H. H. Christy, Commandant of the Fifteenth Naval District. In the afternoon Colonel Lindbergh will go to Pedro Miguel locks, inspect the control tower and witness the locking of ships. At 4 o'clock there will be a public reception in the Canal Administration Building on Balboa Heights. Then there will be a reception by Colonel Burgess. Colonel Lindbergh will dine at 8 o'clock with General Graves. Dinner will be followed by a reception on Quarry Heights by junior officers of the army and navy and their wives.

Work on the landing field for Colonel Lindbergh is being rushed, after tests by army airplanes, and the runway and landing are being scraped and leveled. A double barbed wire fence is being built around the entire field to control the crowd and an enclosure for the protection of the Spirit of St. Louis has been begun.

The grandstand and boxes for the reception committee, President and Diplomatic Corps are going up rapidly.

Commenting on the use of the field as a permanent airdrome, El Tiempo suggests naming it after Colonel Lindbergh, adding:

"To name our airdrome Lindbergh is at least an act of justice to this genius of the air."

Should Colonel Lindbergh be forced down in Panama he would be in the hands of friends. People consider airplanes messengers of mercy instead of enemies. The United States Army Aviators at France Field are responsible for this attitude, having often flown on errands of mercy and having saved many lives by transporting the sick and injured from remote interior points to local hospitals.

These flights, made only at the request of the Panama Government in cases of extreme emergency, can be classed with the use of naval vessels in rescues at sea. In the past year the France Field aviators have made eleven flights on errands of mercy.

In April Lieutenant W. T. Larsen flew an ambulance plane to David, 240 miles away, and brought to the hospital José Loeller, a boy, and a nurse. The boy had been struck senseless by a falling beam. His life was saved. The same month three planes carried smallpox virus to Chiriqui to check an epidemic there. In October a hospital plane was flown to David to bring back Private Tom H. Moore, a deserter, who was on the point of death from malaria after exposure in the jungles for many days. At the same time a Panaman school teacher was critically ill of malaria. Both were saved.

In the same month Captain A. F. Herold and Lieutenant S. G. Skemp flew amphibians to Port Limon, Costa Rica, and carried a doctor to Almirante to save the life of a baby stricken with an acute intestinal infection.

In November a sick baby and its mother were brought to a hospital from David. The aged Señora D. M. Arias, who was fatally ill in a hospital here, wanted to return home to Sanitago to die, and she was flown there by Captain William Randolph in a Martin bomber. Possibly as a result of the exhilaration of the flight she lived for three months afterward.

Panamans are delighted that Colonel Lindbergh will land on Panaman soil. Landing tests made by United States Army planes indicate that the field at Panama City will be ready for the reception of the "Lone Eagle" early next week.

SEES DIESEL ENGINE IN FUTURE PLANES

Col. Drigg Says Sperry Has Invented New Motor—Tells of Anti-Crash Device.

PREDICTS DEADLY WARFARE

Aviators Will Spray Poisons in Next Conflict, He Declares—Navy Denies Sperry Contract.

Airplanes propelled at phenomenal speed by Diesel engines, airplanes that flutter to the ground like a wounded bird, and airplanes that drop deadly liquids which kill all life are in the process of development, according to Colonel Lawrence La Tourette Drigg, President of the American Flying Club and a director of the Colonial Air Transport Company.

Speaking at the weekly luncheon of the Exchange Club at the Hotel McAlpin yesterday, Colonel Drigg depicted the airplane of the future as a safe, fast and inexpensive means of transportation in times of peace and a terrible instrument of destruction in war. He said Elmer Sperry had developed a Diesel engine which uses no flame, consumes three-fifths of the amount of fuel now used in airplane motors and is light and durable.

An English inventor, he said, is working on a device which pushes up the nose of a plane when it starts a nose dive. This invention, he said, would serve to eliminate crashes caused by the stalling of the motor. The airplane would flutter down, he declared.

With the establishment of a New York-to-Toronto air line, now under consideration by his company, he asserted, Schenectady, N. Y., would become the centre of air travel in the East.

The Sperry Development Company declined yesterday to discuss the airplane Diesel engine. Edward G. Sperry, son of Elmer Sperry, said that of all the developments upon which the company is experimenting that was the last it cared to disclose. Mr. Sperry said his father had been working on the engine for some time and he believed that he had solved the fire hazard and other problems, but that the engine was not perfected.

His principal reason for refusing to discuss the invention, Mr. Sperry said, was that the Navy Department had provided some funds for the work and had insisted that no publicity be given to the experiment.

Special to The New York Times.

WASHINGTON, Jan. 5.—The Navy Department said tonight it had no contract with Elmer Sperry, inventor of the stabilizer, for a Diesel engine to be used in airplanes and said it had no knowledge of the development by any one of such an engine in a form that it contemplated utilising. It is understood that at one time the navy had a contract with Mr. Sperry for such development work, but that the contract no longer exists.

WESTCHESTER BOARD TO LOOK FOR AIRPORTS

F. W. Dalrymple Urges Purchase of Three Fields to Promote Flying in the County.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 5.—The Budget and Appropriations Committee of the Westchester County Board of Supervisors was authorized today to investigate and report on recommendations that at least three airports be established in the county.

Recommendations that fields be established in the northern part of the county, probably at Mohansic Park, one along the Saw Mill River valley near Yonkers, and one in the Saxon Woods Park district between White Plains, Mamaroneck and Harrison, were made by F. W. Dalrymple of New Rochelle, President of the Atlantic Airways, Inc., who operates a private flying field.

Asserting that many residents of the county would own and operate planes if landing fields were available, Mr. Dalrymple said, the Bureau of Civil Aeronautics of the Department of Commerce was awaiting local action by the county authorities before establishing an emergency landing field in the county.

"Financing such fields is not an expense," he said, "as a considerable revenue is to be derived from the operation of the fields, which will be more than enough to pay the carrying charges on any bond issue that might be required to start the operation of the fields."

Preliminary plans for the construction and equipment of a new psychopathic hospital and tuberculosis ward at Grasslands Hospital, which was recommended several months ago by Commissioner of Public Welfare George J. Werner, were referred to the committee on additional quarters.

HALTS WOMAN'S STUNT HOP

Government Refuses to Let Miss Brown Fly Under Bridge.

Miss Myrtle Brown, sister-in-law of Giuseppe M. Bellanca, airplane designer, who lives at 388 Hart Avenue, West Brighton, Staten Island, was prevented yesterday from carrying out her intention of flying under the Brooklyn Bridge in a land plane by the refusal of the Department of Commerce to grant a permit to attempt the dangerous stunt in anything but a plane equipped to land on water.

Miss Brown, with William Wincapaw as pilot of his Waco biplane, had planned to hop off from Hadley Field at New Brunswick, N. J., at noon, but after receiving word from Washington she announced that the flight will be postponed until early next week when she hopes to have a seaplane available. Miss Brown is not a pilot and will go only as a passenger.

MAY BE PLANE WRECKAGE.

Fragment Seven Feet Long Found on Prince Edward Island.

CHARLOTTETOWN, P. E. I., Jan. 5 (by the Canadian Press).—A piece of wreckage said to be part of an airplane wing was found yesterday at Mimnegash Harbor, about seven miles from Tignish, on the northeast coast of the island. The piece found was seven feet long, in five sections fastened together by copper screws, with copper sheathing on the end. There were more than a dozen numbers on the wreckage.

RECEIVER IS ASKED FOR MUSIC WEEK BODY

Printing House Wants Receipts From 'Night in St. Moritz' Seized to Pay $16,872 Bill.

An application for the appointment of a receiver for the New York Music Week Association because a judgment for $16,872 for printing obtained on Feb. 5, 1927, has not been paid, was filed in the Supreme Court yesterday by the Terminal Printing and Publishing Company, Inc. The suit is brought because the association will receive large receipts from the skating carnival being arranged in its interest at Madison Square Garden on Jan. 11 under the name of "A Night in St. Moritz."

The complaint asks that an injunction be issued restraining the disposition of any of the money received by the association until the present creditors have been paid. C. Stanley Mitchell, banker, who is director, and John McE. Bowman, Chairman of the Ticket Committee, are named as defendants on the ground that the funds will pass through their hands. It is declared that boxes are being sold for $1,000 and tickets for from $12.50 to $1. The plaintiff says that Miss Isabel Lowden, President of the association, was examined in supplementary proceedings, but that she could not tell of any property owned by the debtor from which the judgment could be collected. For this reason a receiver to take charge of the money collected next week should be appointed, the plaintiff says.

Gustavus A. Rogers, counsel for the defendants, said last night that the application for a receivership and an injunction would be opposed today on the ground that the coming carnival had been arranged primarily to raise funds to send an Olympic figure skating team to Europe, and that the St. Moritz fete was being sponsored by the national amateur skating organization for this reason. If the court grants an injunction which will tie up the receipts of the carnival indefinitely, the affair is likely to be called off, Mr. Rogers said.

A 'JOKE' ON THE PRINCE DISPLEASES LONDON

Australian Weekly Has Article on 'Finding a Bride' Called in Questionable Taste.

Copyright, 1928, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 5.—A purported joke on the Prince of Wales is published in Smith's Weekly, an Australian paper whose chief owner is Sir Joynton Smith.

The Weekly publishes an article headed "Finding a Wife for the Bachelor Prince," in which it sends the Prince from Cape Town to Cape Cod, from Buluwayo to Burma, from Woolloomooloo to Wapping, from Greenland's icy mountains to India's coral strands, and says the competitors are required to say if they can recite, play the ukulele, pianola or autoharp, and are promised that a wedding ceremony will be performed in Westminster Abbey by the Archbishop of Canterbury and that for the honeymoon a warship will be provided.

The article says:

"As he cannot or will not choose for himself, The London Times must run a 'Prince's Bride' competition."

An imaginary leading article from The London Times follows, with details of this spoof competition. The conditions state that no color line will be drawn and that the competition is open to every unmarried girl throughout the empire. It says second and third place winners have the choice of remaining unmarried members of the royal family, and so on, with other details intended to be humorous.

The Daily News, which brings this spoof on the Prince to the notice of its readers, says:

"We are all out for humor, but this is going a bit too far."

WILL ASK HELP HERE ON ATLANTIC AIR LINE

Commander Burney of Britain Will Discuss Formation of $25,000,000 Company.

Copyright, 1928, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 5.—A great Anglo-American airship company, with a capital of $25,000,000, may be the outcome of the visit to America of Commander C. D. Burney, managing director of the Airship Guarantee Company, according to The Westminster Gazette.

Commander Burney, who will sail for New York on Wednesday to complete arrangements for the initial flight of the giant airship R-100 across the Atlantic, will also, it is stated, discuss with American financiers the formation of this Anglo-American company to operate a fleet of passenger airships in a regular service between London and New York.

The R-100 will be capable of carrying 100 passengers and it is expected to make its first transatlantic voyage this Spring.

LINDBERGH TO VISIT HAITI.

He Accepts an Invitation From President of That Republic.

Special to The New York Times.

WASHINGTON, Jan. 5.—Colonel Lindbergh will visit Haiti on his present good-will flight.

The State Department was advised today by the American Legation at Tegucigalpa that he had accepted an invitation from the President of Haiti to visit that country. The date will be determined later. His safe arrival at Managua was reported by Dana G. Munro, the American Chargé d'Affaires.

"Lindbergh arrived today at 2:32 P. M.," he said, "and was given an unparalleled ovation at the field and on the streets through which he passed on the way to the Executive Mansion."

Earlier advices from Minister Summerlin at Tegucigalpa reported Lindbergh's departure. He cabled:

"Great enthusiasm attended Colonel Lindbergh's departure at 12:38 (Eastern Standard Time) for Managua. Weather clear but windy. Large crowd on field, President Paz Baraona, Cabinet and other high officials, diplomatic corps. Before hopping off President presented Lindbergh in name of people of Honduras special commemorative gold medal of his visit.

"Colonel Lindbergh expressed appreciation all honors and courtesies shown him, praising admirable arrangements at all functions and particularly those at aviation field.

"Colonel Lindbergh's visit aroused interest and popular enthusiasm unprecedented in memory of living Hondurians."

A winter resort for your car at $12.50 a month

You can place your car in inactive storage in the fireproof, heated Ford Motor Company Building for $12.50 a month. This includes jacking it up, deflating the tires, draining gas and water, coating nickel parts with vaseline, and placing the battery on live storage! All makes of cars accepted. And you can have it painted here, too, at a very reasonable charge, in one of the finest paint shops in the country. The building is just across the 59th St. bridge in Long Island City. Phone Stillwell 6400 or Circle 7520.

Available also for day storage, 75 cents daily.

Ford Motor Company
Jackson Ave. & Honeywell St.,
Long Island City

Costs a little effort to come to Atlantic City but costs a bigger effort to leave it!

Pack up and come!

ATLANTIC CITY

Is In Business For Your Health

Write to Any of the Following Hotels for Rates or Reservations:

MARLBOROUGH-BLENHEIM—A-E
AMBASSADOR—E
BREAKERS—A-E
BRIGHTON—A
CHELSEA—A-E
DENNIS—A
GALEN HALL—A
HOLMHURST—A
MORTON—A
PENNHURST—A
SHELBURNE—E
RITZ-CARLTON—E
STRAND—A-E
KNICKERBOCKER—A-E
SEASIDE—A
TRAYMORE—A-E
WILTSHIRE—A
CHALFONTE-HADDON HALL—A

(A—American Plan A-E—Both Plans E—European Plan)

Home of a Hundred Hotels Offering the Comforts of Home

A NEW 115 HORSEPOWER STRAIGHT EIGHT AUBURN

An Easy Savings Plan

TAKE a portion—say one-tenth—of your earnings *regularly*. Put it in one of the three savings plans of the old, reliable Franklin Society. On "ordinary savings", we pay 4½%. On a systematic monthly savings program, we pay 5%. So, too, on time investments in Income Shares. That's why we say

4½ AND 5% COMPOUNDED QUARTERLY

Investigate these three savings plans. Savings made on or before January 13 will earn from January 1. Step in—phone Bowling Green 2800—or mail the handy coupon.

Hours: Daily 9 to 4—Saturdays 9 to 12—Open Mondays until 6

THE FRANKLIN SOCIETY
for Home-Building and Saving
217 BROADWAY (at Vesey St.) NEW YORK

Please send me your savings booklet. Without obligation, of course.

(Name) _____

(St. and No.) _____ T-1-6.

(City and State) _____

THE SEMI-ANNUAL REDUCTION OF WHITEHOUSE & HARDY SHOES NOW IN PROGRESS

Includes the Mar-Gar—a medium weight, in Tan or Black Scotch Calf.

The Journal of Gurney Shoes

Exclusive Lasts and Patterns Designed and Sold Only by

WHITEHOUSE & HARDY INC.

BROADWAY at 46th STREET (METROPOLITAN OPERA HOUSE BUILDING) — 34 BROADWAY AT WALL STREET — 144 WEST 42nd STREET (KNICKERBOCKER BUILDING)

PHILADELPHIA—1511 CHESTNUT STREET

DEAD STORAGE FOR AUTOMOBILES

Now is the time to store your automobile for the Winter months. We have exceptional facilities for dead storage.

From $9 per Month up

Morgan & Brother
Established 1864
Fireproof Storage Warehouse
510-520 West 21st Street
Formerly at Broadway and 47th St. for 34 years.
ARTHUR J. MORGAN
Sole Owner
Telephone Watkins 1900

SALES TALK!

If you are an alert, aggressive SALES MANAGER of forceful personality—

If you have had charge of a bond and security sales force which accomplished big things—

If you are desirous of becoming SALES MANAGER for an old bond and security house with uninterrupted dividend record—

Then write a letter giving complete information to

P 36 Times.

DENIES BIG LOSSES BY MARINE FORCES

In Reply to Zepeda at Mexico City, the State Department Puts Killed at 16.

NICARAGUAN DEAD UNLISTED

Reports of 500 or More Called Only Approximate—Sandino Still Viewed as "Outlaw."

Special to The New York Times.

WASHINGTON, Jan. 5.—The assertion of Pedro Zepeda, former representative of the Secasa régime of Nicaragua in Mexico City, that 100 or more American marines have been killed in Nicaragua, was denied by the State Department today as "absurd." Accurate figures as to the number of Nicaraguan guerrillas killed by the marines since the Stimson truce of last May 15, it was added, are not known to the Government. The marines, it was explained, can not penetrate the jungles to check up casualty lists of the enemy.

Reports of more than 500 Nicaraguans killed in the period were described as approximate at best. In the same period, officials said, sixteen marines had been killed.

State Department officials reiterated that they consider Sandino merely an "outlaw" and that every party in Nicaragua is "against him." He has no support outside of the northern jungles, officials added, and they did not believe, they said, that the stevedores' strike at Corinto was due to the influence of Sandino, as reported by Major Robert J. Jordan, Collector of Customs at Corinto.

Casualties in Nicaragua Fighting.

Casualties as reported in the Departments of State and the Navy from May 15 to Oct. 9, are as follows:

May 16, La Paz Centro—Fourteen Nicaraguans killed, number of wounded unknown; two marines killed, including Captain Richard B. Jackson.

July 16, Ocotal—300 to 500 Nicaraguans killed, more than 100 wounded; one marine killed.

July 26, San Fernando—Six Nicaraguans killed, fifteen to twenty wounded; one marine killed.

July 27, San Fernando—During pursuit by American planes of fugitives from battle of July 26, twenty Nicaraguans killed or wounded.

Aug. 16—Along northern border, two Nicaraguans killed.

Sept. 2—Telpaneco, five Nicaraguans killed or wounded.

Sept. 8—Sanate, five Nicaraguans killed.

Sept. 19—Telpaneco, unreported number of Nicaraguans killed and wounded.

Oct. 9—Sixty-seven Nicaraguans killed or wounded; four members of native National Guard killed.

Sandino's Account of a Battle.

MEXICO CITY, Jan. 5 (AP).—In support of his previous statement as to the large number of United States marines killed in the fighting in Nicaragua in the past six months, Pedro Zepeda, formerly the representative in Mexico City of Dr. Juan Sacasa, Nicaraguan Liberal leader, has made public the account by General Sandino of a battle at Telpaneca of Sept. 18-19. This account, he says, was printed by the newspaper El Centro Americano of Leon, Nicaragua.

On that occasion, the forces of Sandino, against whom the United States is sending marines in conjunction with Nicaraguan constabulary, opened fire and gradually forced the marines and constabulary from their positions outside of the town, the account says. The marines retreated to a group of fortified houses, from where they kept up a continuous fire until daybreak. Sandino's forces then withdrew with booty, consisting of three machine guns, forty-two rifles and about 50,000 rounds of machine gun and rifle ammunition.

Sandino did not mention the number of casualties in his own force, but said "the enemy dead numbered eighty, between Yankees and constabularies."

Vaca Defends Sandino's Efforts.

PHILADELPHIA, Jan. 5 (AP).—Dr. T. S. Vaca, former confidential agent in the United States of Dr. Juan Sacasa, Nicaraguan Liberal, today asserted that the uprising in Nicaragua is the direct outcome of the "imposition of the Diaz régime" upon the people of that country last May.

Denouncing American intervention in Nicaraguan affairs, Dr. Vaca said he was reliably informed that the forces of General Sandino, rebel leader, were well equipped. Dr. Vaca asserted that these forces numbered several times those that fought at Quilali within the past week and that Sandino had the support of the inhabitants of the Northern and Eastern district, where he is operating.

"When Colonel Henry L. Stimson disregarding the most fundamental principles of equity, decreed that 'the honor and prestige of the United States Government' required the upholding of Diaz in the Presidency of Nicaragua and declared the United States forces were ready to disarm the victorious armies of the Constitutional Government of Dr. Juan B. Sacasa," Dr. Veca said, "he definitely committed the United States to an unprecedented and indefensible act of tyranny against another nation, and tyranny will always bring violence and the shedding of human blood.

"Sandino is a young man in his thirties. He vows he will fight it out to the last and declares that, though he realizes the seriousness of the odds against him in defying the power of the Stars and Stripes, he is comforted by the conviction that he is defending his native soil and his own people against unwarranted exploitation and conquest by a foreign invader.

"'Marines are being hurried to Nicaragua in order to crush Sandino. It will be a grim and sad setting for the official talk of amity and fellowship at the Pan-American Conference at Havana this month."

COLUMN REINFORCES MARINES AT QUILALI

Arrival of Rescue Unit Eases Danger From Sandino—Big Plane to Go to Nicaragua.

WASHINGTON, Jan. 5 (AP).—A rescue column of marines under the command of Lieutenant Hunt today reached Quilali, where serious fighting has taken place between marines and Nicaraguan rebels under the command of Augustino Sandino.

Radio advices to the Navy Department said that the column had marched through the rough country around Quilali without meeting any of Sandino's forces. The situation at Quilali, which marine headquarters here considered to be dangerous, has been relieved by the arrival of Lieutenant Hunt and his men. The message did not give the number of men in the rescue force.

The Navy Department has ordered a three-motored transport plane made ready for a flight to Nicaragua, the plane to take the course used by Major Brainard in his recent flight from Miami to Managua. Next Tuesday was set as a tentative date for the take-off from Washington.

The plane, which has recently been fitted out with radio, will be used for transport of supplies and men to the inaccessible portions of Northwest Nicaragua.

Sandino Keeps Under Cover.

MANAGUA, Nicaragua, Jan. 5 (AP).—Hard hit by clashes with American marines last Friday and on Sunday, the rebel forces of Augustino Sandino are keeping well under cover and no battle is regarded imminent at El Chipote, the rebel stronghold, for the present, Colonel Louis Mason Gulick, commander of the marine forces here, said today that the rebels had not been seen for the past few days and that their defeat appeared more severe than was first reported.

Reinforcements have arrived at all the marine garrisons in Nueva Segovia, scene of the fighting, and all is reported quiet in that region. The American wounded will be evacuated soon.

General José Maria Moncada, the Liberal leader, started for Corinto today to try to settle the strike of the stevedores there. The strike is thought in some quarters to have been caused by outside influences in sympathy with the Sandino movement. Corinto is an important Nicaraguan port and a tie-up there would possibly impede military operations against the rebels.

MARINE CONTINGENT GOES FROM BROOKLYN

Twenty-six Sail for Nicaragua Via Norfolk—Father of One Assails Fighting.

A contingent of twenty-six marines from the Brooklyn Navy Yard sailed yesterday at noon on the Old Dominion liner Jefferson for Norfolk, Va., to join other marine contingents who will sail from Norfolk for Nicaragua. The marines were moved promptly on instructions received here by radio from Washington.

Orders for the movement of the marines from here called for men "with at least six months more to serve," and further said that extension of enlistments for a year had been authorized. In the detachment, under the command of Lieutenant Sherman L. Zea, were one first sergeant, two line sergeants, four corporals and nineteen privates.

Harold Leavey Jr., 158 Avenue O, Brooklyn, father of Harold Leavey, one of the men in the contingent, when he learned that his son and other marines had been ordered to Nicaragua asserted that the dispatch of American forces there was "nothing else but plain murder," adding:

"The boys are being sent to fight for the Wall Street brokers, not Uncle Sam. I'm only a poor milkman and I need my boy more than they do."

While the marines were embarking a group of educators, labor leaders, clergymen, professional and business men who recently signed a statement addressed to Secretary Kellogg opposing intervention in Latin-American countries, was asked to attend a conference to consider the Nicaraguan situation.

A formal call for the conference will be sent out tomorrow, according to David H. Robbins, secretary to William English Walling, who arranged for the statement against intervention which was published on Dec. 19. Signers of the original statement, who also asked for a reinterpretation of the Monroe Doctrine, included Professor Stephen P. Duggan, William Allen White, Everett Colby, Miss Julia Lothrop, Mrs. Franklin D. Roosevelt, Raymond B. Fosdick, George Foster Peabody, Potteast John B. Clark, Bishop Thomas F. Gailor and Rabbi Stephen S. Wise.

"The call has been prompted, according to Mr. Robbins, by a letter from Tr. Tijerino, 10 Bridge Street, formerly secretary to the President of Nicaragua, who asserted that "military intervention is being carried on in Nicaragua on a large scale."

NICARAGUAN DESCRIBES SANDINO AS 'BANDIT'

Foreign Secretary Pasos Traces Outbreak to Pan-American Trouble-Makers.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PANAMA CITY, Jan. 5.—The statements of Dr. T. S. Vaca, former Nicaraguan Liberal agent in the United States, that General Sandino is a patriot and that his rebellion represents resentment on the part of the Nicaraguan people at the imposition of the Diaz Government by the United States were denied here today by Dr. Carlos Cuadra Pasos, Secretary of Foreign Affairs, who is en route with Dr. Joaquin Gomez to Havana as Nicaraguan delegate to the Pan-American Conference.

"Sandino is a bandit, and his principal business is now robbery, murder and assassination," said Dr. Pasos. "In one month alone, Sandino killed eighty-two Conservative leaders."

That the present activities of Sandino may be inspired by interests opposed to the Pan American Union in order to bring the Nicaraguan case before the Havana sessions, is Dr. Pasos's opinion. Asked whether he considered the situation one for discussion there, he replied:

"No, it is purely the affair of Nicaragua. The Pan American Union has no authority to discuss and decide on such a matter. If it is brought up, the Nicaraguan delegates will refuse to discuss it. However, we have documents and proofs and will discuss the case privately with any one interested, but never officially before the union."

Dr. Pasos said that, after the Liberal General Moncada surrendered, Sandino had 500 men well armed, with ten machine guns and considerable ammunition, and later discovered 200 rifles buried by the Liberals before the surrender. Since then, Sandino had received assistance from sources suspected, but not definitely known. Recently eight Mexican expert machine gunners had joined Sandino and possibly they were the ones to score hits on marine airplanes, Dr. Pasos added.

Neither Dr. Vaca nor Dr. Pedro Zepeda, the Liberal representative in Mexico, had sufficient personal resources to support Sandino, Dr. Pasos asserted.

Asked whether, with reinforcements the marines could overcome Sandino Dr. Pasos replied that they could disperse his band, but due to the character of the country roving bands of bandits would remain. Part of the difficulty of the marines in combating the bandits appeared due to the apathy of the authorities in the department [of Neuva Segovia] in which Sandino operates.

Dr. Pasos explained that both Liberals and Conservatives accepted the supervision of the elections by the United States, and that no Liberal in Nicaragua considered Sandino as other than a bandit, but that Liberals outside the country had different opinions.

"Sandino is not identified with any political party in Nicaragua," he said. "He does not represent the opinion of any group of people, but is only a bandit whose business is robbery and murder."

Under the heading, "Sandino No Bandit," El Tiempo says:

"According to the viewpoint of North Americans, Sandino is a bandit without the law and consequently deserving of no consideration. According to Nicaraguan opinion, Sandino is certainly a rebel, but a patriot according to his view. That is, he is a man who fights for his country, misguidedly, according to many, but determined to fight endlessly to the ultimate sacrifice for his ideas."

The paper says his valor must be admitted. "Bandit for some, hero for others, one thing is certain, he is causing trouble for one of the best-trained and best-equipped forces in the world, an accomplishment not without merit."

SAYS SANDINO SERVED WITH VILLA IN MEXICO

General Lejeune Calls Him 'Small-Time Caesar'—He Was in Columbus (N.M.) Raid.

WASHINGTON, Jan. 5 (AP).—Augustino Sandino, the Nicaraguan, was described today by Major Gen. Lejeune, commandant of the Marine Corps, as a "small time Caesar, who would rather be a big frog in a little puddle up in Northwest Nicaragua than a respected but otherwise unimportant citizen in Managua."

General Lejeune said Sandino was a "brave man, but has a shady record, having served at one time with Pancho Villa in Mexico," according to Marine Corps reports.

"After a wild life in Mexico, the General said, Sandino returned to Nicaragua and worked in the mines until he joined the Liberal Army. He has a brother on the west coast of Nicaragua who is a respected citizen and a member of an American business firm, General Lejeune declared.

Sandino described himself in a proclamation, a copy of which has been sent to Marine Corps headquarters, as "Augusto Caesar Sandino, an Indian, bloodthirst" and cruel, and anxious to kill some Americans."

Sandino is about 28 years old and has been convicted of a violent crime in Masaya, Marine Corps intelligence records say. He escaped into Mexico after his conviction and joined Villa and was a member of Villa's raiding party at Columbus, N. M.

Marine Corps reports say that he carries many flags, all with a black and red background with skull and crossbones worked into the red and black. He has trumpeters who worry marine patrols by sounding regular army calls close to encampments, often causing the entire detachment to fall in ready for action by sounding "To arms" almost under the marine tents.

The young bandit has earned the wholesome respect of the men who are trying to capture him, marine officers say. He has unusual power over the illiterate Nicaraguans and habitually makes long speeches to them. His proclamations are full of military terms and have a strong appeal to the Indians and negroes among the population of Northwest Nicaragua.

According to Marine Corps intelligence officers, Sandino has 3,000 rifles and 60,000 rounds of ammunition for his force. He has three machine guns and two riot guns of 45 calibre. He has a quantity of ammunition for the machine guns and riot guns and these have been indications that he has several pieces of artillery.

The recent battles with Sandino reveal that his men have had unusual training from some source, and have a thorough knowledge of marine methods, intelligence officers say. There has been almost a 25 per cent. casualty list in the recent brushes, marine officers point out, which is about the same as that suffered by the marines in the most bitter battles of the World War.

IDENTIFIES FOUR WOUNDED.

Navy Department Lists Marines Hurt in Fighting Sunday.

WASHINGTON, Jan. 5 (AP).—The Navy Department late today identified from its records the four marines reported wounded Sunday in press dispatches from Nicaragua, as follows:

Corporal Wallace Henry; next of kin, brother, R. P. Henry, 326 West Twenty-second Street, Oklahoma City, Okla.

Private Edward L. Pomorski; mother, Mrs. Mary Pomorski, 1,505 Stillwater Avenue, St. Paul, Minn.

Private L. H. Hooks; mother, Mrs. Elisabeth Hooks, 2,217 Tonti Street, New Orleans.

Private John T. Coyle, who, in grant of mishap, had asked that Mrs. Mary O'Leary, 29 School Street, Weymouth, Mass., be notified.

HIGHER OCEAN FARES URGED AT CONFERENCE

North Atlantic Steamship Lines, Meeting in Paris, Discuss Increasing Rates.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—Increased rates, particularly in the second and third classes, occupied the attention of the opening session of the North Atlantic Steamships Conference at Hotel Majestic here today. Although the White Star Line, the Canadian Pacific and the French Line protested against the recent regrading of a number of Cunard Line ships from first to cabin class, the general tone of the conference indicated that all companies were desirous of cooperating and adjusting up the differences which had caused the withdrawal of the Canadian Pacific Line from the conference within the last six months.

Most of today's session was devoted to company conferences. The United States Lines are concerned principally with the need of new ships. They are convinced that they cannot hope to compete with foreign companies, particularly the British, unless they have more modern ships coming forth to take the place of those which, because of age, have been reduced to the cabin class.

While the Cunard and White Star lines are considering building new 60,000-ton ships, the United States representatives pointed out that they have only one ship of this type, the Leviathan, which was built before the war and which, within a few years will be comparatively antiquated.

There is a general demand among all companies to increase the rates, but it is not likely that any scale will be agreed upon before tomorrow. The increases advocated range from $5 to $10 per passenger.

The principal complaint of the Canadian company about the recent regrading of Cunard ships, particularly on Canadian routes, is that it plays havoc with second class business. The White Star Line is supporting the Canadian Pacific. Although the Cunard delegates at first were disinclined to heed rival threats of rate cutting in order to meet the competition of cabin class ships, their attitude today is more conciliatory and it is believed that a settlement will be reached tomorrow to the satisfaction of all concerned.

SENATE SIDETRACKS NICARAGUA ATTACK

Continued from Page 1, Column 5.

"has been elevated by a misinformed group who picture him as a Liberal hero striking at the Conservatives. But he is a bandit, whom, Moncada says, broke his word."

Senator Norris, Republican, of Nebraska, asked why, if the majority of the Liberals were satisfied with the Stimson arrangement, the United States should dispatch marines to settle the internal dissensions of Nicaragua?

"Most of the people are satisfied," Senator Bingham replied. "But here in Washington there are a few hundred dissatisfied people, and we have to keep a police force. The bitterness between the two factions in Nicaragua is intense."

Wheeler Resolution.

The Wheeler resolution, which was referred to the Foreign Relations Committee, called on that or any other committee to investigate the terms and conditions under which Nicaraguan concessions had been secured by American citizens and corporations and other associations in which Americans were financially interested.

It called for an inquiry into the nature and extent of the concessions, particularly with regard to their sources and sanction and "the principal aspects of public policy involved in the treatment of property rights for purposes of diplomatic protection of such concessions." An appropriation of $30,000 would be given to the investigating committee.

The preamble to the resolution asserted that the executive branches of the Government were conducting a war in Nicaragua without Congressional consent; that American marines were being killed because of mismanagement and inadequate protection, and that, whereas the executive branch of the Government said the marines were in Nicaragua to protect American investments and concessions, it was claimed in other quarters that some of the investments were based on concessions obtained "by questionable and unconscionable methods."

The preamble stated also that American concessions abroad amounting to many millions of dollars were rapidly increasing, and that controversies about concessions became an increasing part of American foreign relations and "produce tensions which may easily lead to war." It added that, although statements from the executive branches or "the White House spokesman" said the marines were to be strictly neutral, events have clearly showed this to be untrue.

M'CLINTIC ATTACKS WILBUR AT INQUIRY

He Charges Secretary Told Navy Men to Shun Hearing While Magruder Testified.

AIDE WILL BE QUESTIONED

House Committee Votes to Query Him—Wilbur Admits Suggestion—Admiral Tells Recommendations.

Special to The New York Times.

WASHINGTON, Jan. 5.—The charge that naval officers were instructed by Secretary Wilbur to give Admiral Magruder the "absent treatment" during the present hearing of the Magruder charges before the House Naval Committee was made at today's session by Representative McClintic, an Oklahoma Democrat.

At the outset Mr. McClintic asked Admiral Magruder whether he had heard that the department had issued an order that no naval officer should visit the committee room during his presence as a witness.

The Admiral replied that he had been informed that an order was issued setting forth "that the Secretary does not desire any officers to attend the hearings of the House Committee while Rear Admiral Magruder is a witness before that committee."

"This is the first time such an order has been issued," observed Mr. McClintic. "If the Secretary can make such an order he can prevent naval officers from appearing to testify. I recommend that the Secretary be asked why such an order was issued."

Chairman Butler suggested it would not be appropriate for the committee to address such a question to the Secretary, but the committee adopted a motion made by Mr. McClintic that Captain D. E. Theleen, aide to Mr. Wilbur, be called as a witness on the point in controversy.

Wilbur Admits Suggestion.

When asked later concerning Mr. McClintic's charge, Secretary Wilbur said:

"No formal order was issued, but I suggested to the officers of the department that it would be the proper thing to remain away as I felt that Admiral Magruder should have a clear field, without interruption from officers, to appear before the committee and present his case."

It is understood the Secretary's word was passed along orally in the department.

Today's examination of Admiral Magruder ranged far afield from his charges of lac of economy in the navy.

Questions dealing with the sinking of the S-4 and the advisability of transferring the submarine base from New London to Southern waters were asked by Mr. McClintic, who wanted to know if periscopes were of value for sighting in the rough waters off Provincetown at the time of collision. Admiral Magruder stated that he had been informed that both periscopes of the S-4 were visible to the Paulding, which sank her.

"Very little traffic frequents the trial course off Provincetown," he said. "I know no better place for standardizing tests, not only for submarines but other ships."

Mr. McClintic asked if it would be better to conduct ship activities in warmer climates.

Admiral Magruder thought that "a good deal of the tactics should be in cold areas to stimulate operations in Northern waters in actual warfare."

He said that while it might be better to conduct operations in warmer waters it was not essential. It would be a good thing to have a major submarine base in the South and smaller bases in the North, he agreed.

Mr. McClintic asked whether Key West was adaptable for such a major base.

The Admiral replied that it was used as such during the war. Submarines manoeuvring there could be "entirely protected from merchant ships," he said.

Mr. McClintic asked if a base in the South would result in economies and Admiral Magruder replied in the affirmative.

Merchant Fleet Stressed.

The value of the merchant marine as an auxiliary in war was stressed by the Admiral. He said that the present merchant marine was inadequate as a naval auxiliary and that "warships are but one of the small elements of sea power." The merchant marine should be built in this country with provisions for mounting guns. Most of the merchant ships, he declared, had been built abroad and without such provisions.

When Mr. McClintic asked whether it would be advisable to build six or eight large merchant ships now, the Admiral replied that the "navy would be benefited" and that building a fleet of merchant ships "is just as important as the building of light cruisers."

The Admiral said that if the 160 destroyers now laid up were commissioned this would obviate the need for building a "certain number" of cruisers.

Representative Vinson, Democrat, of Georgia asked if the Admiral recommended decommissioning battleships to man laid-up destroyers.

The officer replied that he would not recommend that because battleships were literally the "backbone" of the navy. He merely recommended use of destroyers now idle.

Cross-Examined by Miller.

Representative Miller, Republican, of Washington, cross-examined the Admiral, asking about publication of his Saturday Evening Post articles.

The Admiral said two articles had already been printed and that another on destroyers would soon be published. Two others on "Battleships and Battle Cruisers" and "Sea power and the Merchant Marine" were being prepared.

The Admiral said the articles already printed were parts of an "educational series."

Representative Miller asked if the Admiral knew his article on economy was "misleading."

Admiral Magruder replied that he was not so aware.

"It may have been misleading to you but not to others," he said.

Questions regarding the Admiral's recommendation for closing down three navy yards on the Atlantic coast and regarding the shipping industry was put by Mr. Miller.

Admiral Magruder said he still was of the opinion that economies could be effected by closing certain yards, building warships at private yards and repairing ships at Government yards.

Domino
THE HOUSEWIFE'S NAME FOR
Granulated Sugar
American Sugar Refining Company

Sunlight offices at the crossroads of all city transit

Transportation Building
225 Broadway at Barclay

Why Not Winter in a Pleasant Suburb?
—especially when you can reach Times Square in twenty minutes—as you can from this very liveable, very modern suburban Inn. Every convenience; patronized especially by those who seek to escape the confines of town.
Rates as low as $25 per week, including three tabled hote meals daily.
KEW GARDENS INN
Kew Gardens, L. I.
Telephone Richmond Hill 3892

The Wonder Hotel of New York
Hotel Manger
7th Ave.—50th-51st Sts.
New York City
Heart of Times Square District
2000 Rooms
Rooms with running water $2.50
For two 3.50
Rooms with shower or bath and shower 3.00-4.00
For two 5.00-6.00
No Higher Rates
CIRCLE 8200

Special Saturday Night
$1.35 Dinner-Dance
BEST FOOD IN THE CITY
Plantation Melodies, Modern Syncopation
Reserve your table. Wis. 6071.
Hotel Gregorian
42 WEST 32th STREET

TIFFANY & Co.
FIFTH AVENUE & 37TH STREET
HALL, TRAVELING AND MANTEL CLOCKS

Cloth Coats
Some Fur Trimmed
Radically Reduced
TWEED—Velour de Laine—Broadcloth and other fine Imported and Domestic fabrics developed in many stunning models.
$95 - $125
$225 and upwards
Gunther
FIFTH AVENUE at 36th STREET
NEW YORK

CARLTON HOUSE
MADISON AVENUE AND 47th STREET
ADJOINING THE RITZ-CARLTON HOTEL
Furnished apartment to sub-rent. 6 rooms, 2 baths and maids' rooms. Extra maid's room if desired. Ritz-Carlton Service. Apply at premises, 22 East 47th Street

A "de-bunked" office building advertisement
Let us eliminate all of the threadbare and shiny adjectives and speak for a moment about a building that is well built, sensibly priced, and operated as efficiently as we know how.
NOTHING which we could claim for the new Court Square Building has not already been repeatedly claimed for many others, except perhaps its location in the heart of New York's $50,000,000 Civic Center.
Yet there are a goodly number of substantial business executives and professional men to whom, for many reasons, it has appealed above all others.
So, rather than tell you with high and wide rhetoric what we think about it—we prefer to beg you to see it, to let the building do its own talking—and to let you form your own opinion.
The COURT SQUARE BUILDING—New York
2 Lafayette St. City Hall

LORING M. HEWEN CO., Inc.
MANAGING AGENT
on Premises — Worth 1556
and 271 Madison Avenue — Ashland 5099

PUBLIC NOTICES

One dollar an agate line; $1.10 Sundays.

PUBLIC NOTICE.

Notice is hereby given that the undersigned has made application for the renewal of Certificate No. 1218 for one hundred fifty (150) shares of the NEW YORK AND SOUND BROOK RAILROAD COMPANY issued to Catherine F. Wright and dated the 29th day of December, 1903, the same having been lost or destroyed. Finder please return to Catherine F. Smith, Long Beach, New York.

Dated December 12, 1927.

(Signed) CATHERINE F. SMITH,
Formerly Catherine F. Wright, 229 East Broadway, Long Beach, New York.

NOTICE.

Certificate No. 1236 in the name of Leopold J. Bache, dated Jan. 2, 1902, and No. 1705 in the name of Jules S. Bache, dated May 16, 1903, issued by the New York Produce Exchange, having been lost or mislaid, application has been made to the Board of Managers for new certificates. All persons interested are hereby notified to show cause within five weeks from the date of this notice why such new certificates should not be issued. W. C. ROSSMAN, Secretary.
New York, Dec. 27, 1927.

CREDITORS OF KRAUSS & LEAVY, 126-06 Liberty Av., Richmond Hill, L. I., and 1,814 Amsterdam Av., New York City, present claims to F. W. McDowell and Mr. Waxgicor, trustees, care of Fifth Avenue Protective Assn., 230 5th Av., New York City, within five days. F. W. McDOWELL.

PLEASE TAKE NOTICE THAT AARON Katell has sold the grocery and dairy business located at 701 West 180th St. in the Borough of Manhattan, to the undersigned. Creditors present all claims to the undersigned at the above address no later than Jan. 12, 1928. SIDNEY SCHEINER.

HAVING PURCHASED THE BRIGHTON Food Products, Inc., at 217 Brighton Beach Av., Brooklyn, will not be responsible for any debts contracted by the former owners. BENJAMIN GREENBERG.

NOTICE TO CREDITORS. Louis Theatre, Inc., has sold the moving picture theatre at Forrest Av. and 150th St. Creditors present bills to Athans & Raymond, attorneys, 67 West 44th St.

ALEXANDER THIRINGER IS NO LONGER connected with Smith & Thiringer, Louis Buckberg becoming partner. Firm will continue business under name of Smith & Buckberg.

INFORMATION CONCERNING JACOB Eastwine, Metwine or Eatman, is wanted. Communicate with his brother, CHARLES EASTWINE, 250 West 45d St., New York.

ISADORE KLUTZ, HAVING SOLD THE grocery store at 34 East 7th St., will no longer be responsible for his debts or liabilities.

CARL—MUST SEE YOU IMMEDIATELY; moving. I forgive you, love.
SAL (wife).

THE WASHINGTON HEIGHTS EXPRESS, 1,067 St. Nicholas Av., sold to Louis Battaglino.

The New York Times offers a reward of $100 for information leading to the arrest and conviction of any one who has inserted a fraudulent advertisement in its columns.

Daily Style Hints For Well-Dressed New Yorkers

Ulster is a deceptive misnomer. Paradoxical though it may seem, the heavy overcoat of the man-of-fashion is light. It is all in the knowing choice of the woolens and in the supreme excellence of the tailorwork.

John David

EXHIBITIONS & SALES
AT THE
ANDERSON GALLERIES
489 PARK AVENUE
NEW YORK

SALE THIS AFTERNOON AT TWO
& TOMORROW AFTERNOON
IMPORTANT
AMERICAN FURNITURE
STIEGEL, WISTARBURG SANDWICH & THREE-MOLD GLASS; HISTORICAL BLUE STAFFORDSHIRE CHINA; LUSTRE WARE; LIVERPOOL PRINTED WARE; ORIENTAL, LOWESTOFT SILVER; IRISH GLASS & BENSON ETCHINGS
COLLECTED BY
THE WELL KNOWN CONNOISSEUR
MR. HERBERT LAWTON
BOSTON, MASS.
SOLD BY HIS ORDER

GREEK & ROMAN MARBLES
& OTHER CLASSICAL ANTIQUITIES
THE PROPERTY OF
MR. ADOLPH BASSI
NEW YORK CITY
GATHERED IN ITALY BY DR. JOHN FIORE
SOLD BY HIS ORDER
To be sold Monday afternoon January 9, at 2 o'clock

ELIZABETHAN & LATER LITERATURE
PART ONE
OF THE LIBRARY OF
S. N. LEVY
NEW YORK CITY
To be sold by his order Tuesday evening, January 10 at 8:15

SALES BY MR. F. A. CHAPMAN AND MR. A. N. BADE

2 BID GRAY GOOD-BYE, THEN DIE IN CHAIR

Doran and Mason Executed for Murders in Albany and Buffalo.

SMITH DENIES DORAN PLEA

Hearing This, Mrs. Snyder Remarks "Two More Going and No Hope, Apparently."

Special to The New York Times.

OSSINING, N. Y., Jan. 5.—Charles Doran, 21 years old, who was convicted in Albany for the murder of Raymond Jackson in a hold-up, and Louis Mason, 30 years old, a negro, who was found guilty in Buffalo for participating in the slaying of David Karam, were put to death in the electric chair here tonight, a few minutes after each had shaken hands with Henry Judd Gray, slayer of Albert W. Snyder in Queens Village, Queens County.

Doran was the first to be taken to the death chamber. As he passed the cells of the death house he also shook hands with the other condemned men as they bade him good-bye. He made no statement before the current was turned on at 11:04 P. M. He was pronounced dead six minutes later.

Mason waved good-bye to all the inmates of the death house as he was led through the door to the electric chair at 11:13 P. M. Just before he was strapped to the chair and the current turned on, he said to the witnesses assembled before him: "Good-bye, fellows. I'm innocent." He was pronounced dead by the physicians five minutes later.

Both men appeared to be in high spirits as the time approached for their executions. Each fervently wished Gray good luck in his plea to Governor Smith to escape the electric chair. Mrs. Ruth Snyder, widow of the man whom Gray killed with a sashweight and who was jointly convicted of first degree murder with Gray, did not see the men as they passed on their way to the death chamber. She is in another section of the death house; but when she was informed that in the afternoon Governor Smith had refused clemency to Doran and that the death penalty would be exacted in each man's case, she remarked: "Two more going and no hope, apparently."

This remark was taken to mean that Mrs. Snyder really had given up hope of the Governor interfering with the execution of the death sentence in her case. She had received fragmentary reports of the appeal proceeding before Governor Smith in behalf of Gray and herself, and when informed that Doran and Mason must go to the electric chair in a few hours became very nervous.

SMITH BREAKS PRECEDENT.

Gives His Reasons in Refusing to Halt Doran's Execution.

Special to The New York Times.

ALBANY, Jan. 5.—Breaking all precedents, Governor Smith issued late today a memorandum giving his reasons why he denied Executive clemency to Charles J. Doran, youthful Albany murderer.

Declaring that there was widespread misunderstanding of the law relating to murder growing out of the commission of a felony, the Governor said he wanted to take this opportunity to explain it so every citizen would understand it.

"I am prompted to this," the Governor wrote, "by the very clear evidence before me of what seems to be a lack of understanding even on the part of jurors as to what constitutes murder in the first degree when committed during the progress of a felony. When one or more persons engage in robbery, or in any other felony, and during the progress of such crime some one is killed, under the laws of our State all those engaged in the commission of said crime are guilty of murder, first degree."

Doran was tried with Theodore Harrington, another Albany youth, for the murder in November, 1926, of Raymond E. Jackson, World War veteran, who conducted a gas filling station on the city's outskirts. The jury acquitted Harrington and convicted Doran. A third youth, Floyd Damp, who figured in the killing, turned State's evidence. He recently was sentenced to Clinton Prison for fifteen years for robbery.

At the recent hearing before the Governor, when clemency was asked for Doran, counsel stressed the point that there was some doubt as to whether Doran fired the shot that killed Jackson, and that Harrington and Damp were either not punished at all or not punished equally with Doran.

"This is a matter with which I cannot deal; it is for the local authorities of Albany to handle," the Governor said in commenting on the plea that Doran is the only one who must pay with his life.

"In the case before me," the Governor wrote, "it would make no difference whether or not Doran fired the fatal shot. If he was at the Jackston store that night, engaged in the commission of a felony, and Jackson was murdered, he is guilty of first degree murder.

"I am writing this memorandum with the hope that there will be a better understanding of what constitutes murder, first degree, when committed under circumstances similar to those surrounding the murder of Jackson. Men who engage upon the commission of felonies, although not armed themselves, stand in a position to be indicted for murder, first degree, if by the action of any of their companions death results while the crime is in progress."

INDICTS DR. M'MILLAN IN SACK MURDER

Los Angeles Grand Jury Acts on Charge He Caused Mrs. Appleby's Death.

LOS ANGELES, Jan. 5 (AP).—The county Grand Jury today indicted Dr. Charles M. McMillan, 57-year-old physician, for the murder of Mrs. Amelia Appleby, rich widow of a Chicago inventor, whose body was found sewn in a sack at a roadside between Los Angeles and San Fernando on Dec. 26.

Dr. McMillan, who was the woman's business agent, has repeatedly denied he killed Mrs. Appleby, but the authorities have weaved a net of circumstantial evidence to unmesh the physician. The Coroner's Jury Wednesday found that Mrs. Appleby died of lung congestion resulting from exposure.

Detectives, in reconstructing the crime, charged that the physician first hit the woman on the head with a hammer or a baseball bat, then bound her arms and legs behind her, sewed her in a canvas sack and threw the body from an automobile along the San Fernando road where she suffered from exposure and died. The body lay unclaimed in the morgue for several days before friends identified the victim as Mrs. Appleby.

Many of Mrs. Appleby's private papers, together with some of her jewels and a will leaving her fortune, estimated to be worth between $250,000 and $500,000, to the physician, were found in Dr. McMillan's apartments. Investigators have characterized the will as a forgery.

HICKMAN INDICTED FOR THOMS MURDER

Pleads 'Not Guilty and Not Guilty by Reason of Insanity' of Slaying of Druggist.

INDICTMENT INCLUDES HUNT

Jailer Says the Confessed Slayer of the Parker Child Feigns Insanity in His Cell.

LOS ANGELES, Cal., Jan. 5 (AP).—Another murder indictment was returned today against William E. Hickman and a plea of "not guilty and not guilty by reason of insanity" was immediately made in his defense, the same as in his fight against a death sentence for the murder of Marian Parker.

The county Grand Jury returned a charge naming Hickman and his chum, Welby Hunt, aged 16, as legally responsible for the death of C. Ivy Thoms, a druggist of Rose Hill, a suburb, on Christmas Eve of 1926.

Only a few hours after the indictment, Hickman, who is 19, was taken into the same court room where the groundwork was laid for his defense in the Parker case, and entered his plea. Trial on the new charge was set for Feb. 1 by Superior Judge Carlos Hardy.

While announcement of the Grand Jury's action was awaited today, Hickman spent his time muttering in his cell and feverishly reading a Bible, his jailers reported. Yesterday he related the story of the Thoms killing to the Grand Jury, but his alleged partner in crime, young Hunt, stood on his constitutional rights and refused to testify. Hunt also is in jail.

Thoms was killed when Hickman and Hunt exchanged shots with a policeman while the two youths were holding up the Thoms drug store, Hickman confessed. The officer had opened fire and they returned the shots, it was alleged, although Hunt has contended he did not fire a shot. Thoms was killed by a .38-calibre bullet, the size of the pistol carried by Hunt. Hickman's weapon was of .32 calibre.

Jerome Walsh, Hickman's attorney, visited him in his jail cell and prepared to leave for the East, probably tonight or tomorrow, to assemble evidence to support the insanity plea.

Frank Dewar, County Jailer, said his attention had been directed to the peculiar actions of Hickman in his cell and added that it appears to him the youth is feigning insanity. Hickman pleaded not guilty "by reason of insanity" to the two counts of kidnapping and slaying the Parker child, and his sanity trial was set for Jan. 25.

Legal authorities predicted that Hickman and Hunt might be enemies when tried for the murder of Thoms. When Hunt's attorney announced that the boy would plead guilty to the charges, court attaches interpreted this to mean that the youth, three years Hickman's junior, would testify against the latter in the trial.

Hunt's attorney declared he would insist on a separate trial and that he would attempt to have the youth tried in Juvenile Court. He lost in his first move, however, when the case, referred to the Juvenile Court, was referred back to Superior Court for action, and Judge Hardy set Hunt's arraignment for Jan. 10.

The maximum sentence which could be given Hunt if found guilty would be life imprisonment, since California law does not permit the hanging of persons under 18 years of age.

The much-discussed question of procedure in the Hickman case, inasmuch as it involves as yet little-tested phases of the new California Criminal Code, has been cleared somewhat by a statement by Walter K. Tuller, Chairman of the Commission for the Revision of the Code of Criminal Procedure which drew up the new law.

"A defendant may plead 'not guilty and not guilty by reason of insanity,' or may plead only 'not guilty by reason of insanity,'" Mr. Tuller explained. "In the latter case, the law specifically provides that he thereby admits the commission of the offense charged. This was Hickman's plea. "If it is determined that he was sane, he is to be sentenced as if he pleaded guilty. If it is determined he was insane, he is to be sentenced, unless the Court shall determine he has fully recovered his sanity, to the State hospital for life."

FORESEE DIFFICULTIES IN HAVANA CONFERENCE

Madrid, Mexico City and Buenos Aires Papers Criticize Our Position in Nicaragua.

MADRID, Jan. 5 (AP).—Pacifist ideals and imperialistic realities are being dangerously shuffled by the Government of the United States, in the opinion of El Imparcial, local newspaper, in an editorial published today on American activities in Nicaragua.

Discussing possible effects on the forthcoming Pan-American Conference in the light of recent events in Nicaragua, El Imparcial expresses regret at "active intervention" on the part of the United States and declares that such intervention is an error.

"Pacifist ideals and imperialistic realities are being shuffled with bold temerity," says the paper. "This dangerous game is even more bold on account of the Pan-American Conference, and it is unknown which of its two faces the United States will show. Will it show its own face or a mask?"

Thinks Coolidge May Cancel Trip.

MEXICO CITY, Jan. 5 (AP).—Commenting editorially on the Nicaraguan situation, El Universal today doubts whether the Pan-American Conference will be a success and sees the possibility that President Coolidge may cancel his trip to Havana unless fighting is stopped in Nicaragua, because Latin American opinion is already unified on the subject.

After reviewing American editorial opinion in regard to the happenings occurring on the eve of the Pan-American Congress, the paper asserts that the campaign against the rebel General Sandino is unpopular in the United States. It regrets that consternation in the United States is only due to the fact that several marines were killed in the last combats.

El Universal says the best possible solution is for the United States to place the conflict before the Pan-American Conference and let all Latin-American countries share in the responsibility and solve the question in accordance with the ideal of continental understanding.

Argentina Sees "Discordant Note."

BUENOS AIRES, Argentina, Jan. 5 (AP).—Criticism of the American policy in Nicaragua is expressed editorially in most of the newspapers here. Referring to the recent fighting between American marines and Sandino rebels, El Diario says:

"These events will strike a discordant note in the hall of the Pan-American Conference at Havana."

La Nacion says that "the position of the United States in this emergency disintegrates within the ideals of international justice and sound Pan-Americanism."

The Latin-American Union today made public a protest against the policy of the United States in Nicaragua saying that, "while dollar diplomacy prides itself on its electoral impartiality and democratic efficiency, it organizes at the same time a war against a handful of patriots whom it depicts as bandits."

KING OF THE BELGIANS IN PERIL AT ST. MORITZ

Grip of an Englishman on the Royal Trousers Rescues Him From Overturned Sled.

Copyright, 1928, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

GENEVA, Jan. 5.—Royalty, in the person of King Albert of Belgium, essayed the famous bobsled run at St. Moritz today and escaped serious injury only through the firm grip of an Englishman on the seat of its trousers when the sled overturned in making a corner at forty miles an hour. The King liked it, however, and said he intended to try it again.

Royal personages have often patronized the tamer sports of St. Moritz, but when King Albert appeared at the top of the smaller of the bobsled runs it was said to be the first time a monarch had tried that sort of sport.

Colonel Warwick Wright, an Englishman, was pilot of the sled, with King Albert and Dudley De La Vigne as passengers and the Earl of Northesk seated last as brakeman.

All went well for two runs at breakneck speed down the smooth slide, but the third time the sled started out it skidded at a corner near the top and partly overturned in a cloud of ice and snow.

The Earl of Northesk was thrown twenty feet into a pile of snow, wrenching his back. The King was about to follow suit, despite his efforts to hold on, but Mr. De La Vigne decided just in time "not to stand on ceremony" and grasped the King's old green hunting suit firmly by the seat of the trousers.

The King and his rescuer fell off into the snow, but escaped practically unscathed.

Meanwhile, frantic efforts made to stop the sled by Colonel Wright were unsuccessful and he was forced to desert his royal guest and travel alone to the end of the long run.

"It was the thrill of my life," King Albert declared as he brushed the snow from his clothing. "Nothing I ever experienced during the war or in motorcycling equaled this."

Mr. De La Vigne said, "I simply wasn't standing on ceremony on an occasion like that," and the Earl of Northesk stiffly hobbled up to congratulate the King on his narrow escape.

Queen Elizabeth was to have tried the bobsled with her husband, but he insisted on trying it first. Despite the accident, the royal couple declared their intention of trying the longer and steeper Cresta run for a greater thrill.

The Belgian royal family has been pronounced the greatest of all blue-blooded sportsmen who have visited Switzerland.

Ohio Will Execute 17-Year-Old Boy

COLUMBUS, Ohio, Jan. 5 (AP).—Ohio's electric chair will have its youngest victim Friday night when Floyd Hewitt, aged 17, is executed for the slaying of Mrs. Fred Drown and her 5-year-old son at Conneaut. The final avenue of escape for the youthful murderer closed today when the State Board of Clemency, after hearing arguments in the case, recommended to Governor Donahey that no commutation of the death sentence be given. The Governor had previously announced he would follow the Clemency Board's recommendation.

Pry Open Laundry Safe, Get $785.

Burglars wrenched open the safe door of the Lion Wet Wash Laundry at 624 East Nineteenth Street and escaped with $785. The burglary was discovered yesterday morning when Leon Lent, an employe, arrived and found burglars' tools lying about the room.

George Bernard Co
673 FIFTH AVENUE at 53
New York

Featuring In Our Great

JANUARY CLEARANCE

In All Sizes for Madame and Mademoiselle

Dinner and Formal Evening Gowns
Heretofore Up to $350 $45 to $125

Afternoon and Sports Dresses
Heretofore Up to $200 $35 to $98

Evening Wraps
Heretofore Up to $400 $75 to $175

Street and Sports Coats
Heretofore Up to $300 $45 to $145

A Delayed Shipment of New
MODEL GOWNS and WRAPS
Have just been included in this sale
for Today and Saturday

Unequalled Bargains in
FUR COATS
Every Fashionable Fur for Street, Evening and Sports Wear
The values can not be described, they must be seen and compared!

Curtis, the maker, offers two hand-made pieces at $398 during mid-winter reductions.

Regular Curtis price $536
Lowest verified price elsewhere $589

This fine group with hand-carved walnut bases inspired by 18th century France, in a gorgeous Louis XV mulberry silk damask $398, down-cushioned. Made in any fabric you select at a correspondingly low figure.

Curtis makes a great deal of Upholstered Furniture at this time of year, manages to cut the cost and save you the difference. *This is when to buy Furniture!*

CURTIS
Maker of Living Room FURNITURE
55 FIFTH AVENUE AT 12TH STREET

SMOKY FIREPLACES made to draw
Frederic N. Whitley, Inc.
Engineers Contractors Consultants
217 FULTON STREET BROOKLYN N. Y.

15 East 48
2 rooms & bath
Non-housekeeping $1800 to $3000 Suitable Executives

SMITH INDICATES SNYDER PLEA DENIAL

Continued from Page 1, Column 1.

ernor intervenes, some time next week.

Hopeless After Hearing.

The defense lawyers and the relatives were almost hopless after the hearing. There was even more gloom among them when word came later that the Governor had denied the appeal for clemency of Charles J. Doran, Albany murderer, who like Gray and Mrs. Snyder was convicted in a joint trial. There was supposed to have been more chance for him because two Judges of the Court of Appeals had dissented from the affirmation of his conviction. He was executed at Sing Sing tonight.

One glimmer of hope for the defense lay in action they are already contemplating to rush a bill for the abolition of capital punishment through the Legislature. It will be introduced Monday night by Assemblyman Christopher C. McGrath, Democrat of the Bronx, and the attorneys may ask again for a reprieve from the Governor on the chance of its passage. Time after time such a bill has been killed in committee and there seemed to be no disposition among the legislators to be more sympathetic to the proposition on the strength of the hearing today. The Crime Commission is known to have considered the subject but came to the conclusion that the time is not ripe for advocacy of such a bill.

Executive Chamber Guarded.

From early in the morning the executive chamber was the centre of interest at the Capitol. Plain clothes State troopers were on guard at the doorways under supervision of Major John A. Warner, the Governor's son-in-law, scrutinizing those who had the privilege of coming and going and keeping out to the last few minutes before noon the crowd of the curious. Mrs. Snyder's mother came early, dressed in a black coat trimmed with black fur, and took a seat halfway back in the room, but in front of the Governor's desk.

The counsel, Mr. Hazelton and Dana Wallace for Mrs. Snyder, Mr. Millard and Samuel L. Miller for Gray, took seats directly facing the desk. They were followed by District Attorney Richard S. Newcombe of Queens and his special assistant, Charles Froessel, who sat beside the lawyers. Shortly after noon Mrs. Gray and Mrs. Logan, both in black, arrived and were placed near Mrs. Brown. From the inner executive rooms Mrs. Smith, Mrs. John F. Gilchrist, wife of the Transit Commissioner, and several friends entered. At 12:10 the assemblage rose to greet the Governor, who at once asked that the argument begin.

Hazelton Opens Argument.

Mr. Hazelton opened with the acknowledgment that the Governor was in a trying position which he had no desire to make more difficult in presenting the plea for Mrs. Snyder.

"She is a woman 35 years of age," he continued. "At the age of 19 she married a man ten years her senior. They had one child, 10 years old. She sent the child to Sunday school and taught her to say her prayers. She worked about the house. It is a pathetic sight to go out and see as I did the vines she planted at the house and the evidences of her home handicraft. She made her home a shining example of thrift and good work."

Declaring he would not go into the harrowing details of the crime, he insisted that no avarice on the part of his client had been proved, that only weak evidence pointed to the desire for insurance money as a motive.

Main Point of Appeal.

Taking up the main line of his appeal, he said:

"We have learned certain facts only recently after pains-taking investigation impeded by the condemned herself. We learned her life had been very different from what we or even her mother thought. In early childhood she suffered from severe sunstroke and also from a fall the marks of which she still bears on her head, concealed by her hair.

"She has moments of exhilaration or joy and then melancholy amounting almost to a breakdown. There follow fits of hysteria, almost epilepsy. Although those things would not be a complete defense, I believe they would be proper to submit to you. There are diagnoses I should like to present showing she is suffering from a psychosis. I am told that these conditions would render her only partly accountable for her actions.

"I know that the definitions of insanity under the law do not comprehend them. There is no provision for those twilight cases on the borderline approaching the legal definition of insanity. Here is a limited responsibility. Although legally and psychiatrically sane, she is irresponsible."

He asked the Governor to examine into her mental condition and hear also the testimony of the four doctors, two for the State and two for the defense, who, he had learned, only lately, had examined Gray before trial and "compromised" by finding him "not insane" in their report to the District Attorney. He asked that the Governor question also George V. McLaughlin, who as Police Commissioner cross-examined Mrs. Snyder when she was first arrested.

He pointed out finally that capital punishment was on the wane and that the trial Judge and the Sing Sing Warden were against it.

"No matter what the crime, the execution of a woman is revolting, and if there is any possible way to save her you will be the last person in the land to refuse her. We all hear of you as a Governor whose heart is overflowing with the milk of human kindness, rather than a high-geared mentality who does not understand his people," he concluded.

After Mr. Wallace had supported Mr. Hazelton on the score of sentiment against capital punishment, Mr. Millard made the principal plea for Gray, describing much the same sort of mentality ascribed to Mrs. Snyder. Gray had told the exact truth, he said, ever since he had emerged from "that hazy, spell-bound mind, that peculiar other world in which he was merely the shell of his former self." He was a model son and husband, beloved by all, until he met Mrs. Snyder, Mr. Millard said.

"Then those two souls met, strangely and pathetically. Just as a fire in a building will distort and twist the strongest steel rafters," he went on, "the unquenchable fire within the body of Ruth Snyder so distorted her moral and psychiatric being that she should have been in an institution or in the hands of a doctor long ago.

"Judd Gray fell into that, and when once that fire in its insatiable search for a victim touched Gray he gradually became her victim, and through drink and drugs and association with her became no longer a free agent, but a mannikin. As soon as he was isolated in a cell he became his normal self."

Like Mr. Hazelton, he appealed to the Governor to examine the four alienists who could "tell better than the Court of Appeals or you or myself" why Judd Gray killed a man he had never even seen before. Mr. Miller joined in this appeal, saying that Gray, now in his right mind and absolutely truthful, could not account for his act.

Newcombe Demands Penalty.

There was a short recess before District Attorney Newcombe took the floor and in strong terms demanded that the law take its course. He retraced the crime, arguing that the $95,000 death benefit for Mrs. Snyder was secretly planned. He told of the long series of ste s leading to the murder and branded it "the most vicious and atrocious in the history of New York, committed for avarice, greed and lust."

As an unexpected blow to the defense he pulled from his pocket a letter dated Jan. 4, from Dr. Thomas S. Leary and signed also by Dr. Stephen Jewett and Dr. Thomas S. Cusack, three of the alienists who examined Gray before trial, saying that they had found him to be "sane at the time of the examination and also at the time of the commission of the crime and had full knowledge of the nature and consequence of his act." He explained that the fourth doctor, Siegfried Block, was in Florida.

As he finished Governor Smith began his questioning. When the lawyers insisted upon consideration for the theory of border line mentality he said:

"The statute very clearly says a person may not be excused as a lunatic or insane person unless he does not know the nature and consequences of his act. If you thought he did not know its nature, why didn't you put that into your defense in court?"

Mr. Millard replied that the physicians acting under the terms of the law had previously ruled that Gray did comprehend his crime, so that introduction of such a defense would have been useless. Partial incomprehension and uncontrollableness, however, were something the Governor might consider, he argued. Gray, he said, was not acting freely when the crime was committed.

Question on Free Action.

"What do you mean by acting freely?" demanded the Governor.

"By his relations with Mrs. Snyder, drugs and continual drinking, his resistance power was weakened until he was in another world," was the reply.

"Then when a man wanted to commit a crime," remarked the Governor, "he could do these things and act this way and never be guilty. The question of mentality that you raise does not enter into it. He could be a ninny, an imbecile, a lunatic, but if he knew the quality of his act he could not be excused under the law."

To the plea that the words of the statute were out of date and that the Governor should consider the amount of the responsibility actually borne by the condemned, the Governor asked why that matter had not been put to the alienists.

"We did not have the right under the law," was the reply.

"You didn't have the right to do any of this," the Governor asserted, "but you did it. Why did you not get this question before them? Why did you not put in this defense of a twilight zone? Why did you not raise before the jury your doubt as to the defendants' knowledge of the quality of their acts?"

"Because the doctors had reported on that," Mr. Hazelton answered.

"Then what are we talking about? Why put the matter before me?" said the Governor. As the lawyers continued to press upon him the plea that he consider what the courts could not and the law did not consider, the Governor summed up his views and closed the hearing.

SUIT MAY HALT EXECUTION.

Court Has Power to Order Mrs. Snyder to Testify on Insurance.

A possible attempt to delay the execution of Mrs. Ruth Snyder by means of the suit over the $96,000 insurance on the life of her murdered husband, Albert E. Snyder, was disclosed yesterday when Edgar F. Hazelton, attorney for Mrs. Snyder, applied to have the action brought by the Prudential Insurance Company to cancel the policies on the ground that they were obtained by Mrs. Snyder without the knowledge of her husband decided by a jury.

Justice Levy, who will hear the application today, would have power to rule that issues of fact are involved which should be heard by a jury and could also suggest in his ruling that the testimony of Mrs. Snyder on these points is vital to the interests of her daughter, Lorraine, to whom she has assigned the policies.

Mr. Hazelton submitted twelve questions which he said covered the facts in the case, and which should be submitted to a jury instead of to a Judge alone as an issue of law. He indicated that he would attempt to prove that the dead man knew all about the policies and attached his signature to the applications with full knowledge as to what they were. The question, on which the court might rule the testimony of Mrs. Snyder was required in behalf of her daughter, reads:

"Were all or any of the acts with reference to these policies done by Albert E. Snyder, or were all or any of these acts done by defendant, Ruth Snyder, or through her connivance for the fraudulent purpose of obtaining insurance on the life of Albert E. Snyder and of profiting by his death?"

The statement that Gray was sane in the ordinary sense of the term at the time he murdered Albert Snyder with the help of Mrs. Ruth Snyder was reiterated yesterday by the four alienists who examined him, coincident with the making public of the text of their report, despite the contention of Mr. Hazelton that the finding was a compromise between professional conscience and the legal definition of insanity.

"We, the undersigned," the report reads, "having made an intensified examination of Henry Judd Gray, including mental, physical, neurological, pathological and X-ray, are of the opinion that he is not now insane and was not insane at the time of the commission of the crime with which he is charged and that he knew the nature and quality of this act."

Mr. Hazelton made much of the fact that the alienists did not find Gray sane but found him "not insane."

"We were not concerned with the particular phrasing of our findings," Dr. Stephen P. Jewett, one of the alienists, said yesterday, "we were asked to report as to his sanity. That is all we were asked about. We agreed that he was sane. There is no significance in the exact manner of the wording of the finding."

Dr. Thomas S. Cusack also said that they were not sparing professional conscience and that the wording of the report was not intended to offer a loophole of misunderstanding.

"Henry Judd Gray was sane and normal," he said. "We were not sparing professional conscience, nor were we concerned with legalistic phraseology. We were putting into plain words our scientific findings."

Dr. Cusack and Dr. Siegfried Block were alienists for the defense who cooperated with Drs. Jewett and Sylvester B. Leahy for the State in an impartial report of the result of their joint examination. This was a new procedure in criminal law for the prosecution and defense to join forces in the psychiatric examination and agree to stand by the findings regardless of the outcome.

A plan to have a delegation of 100 or more members of the New Jersey League for the Abolition of Capital Punishment visit Governor Smith to plead with him for Mr. Imprisonment for Mrs. Snyder and Gray was abandoned yesterday after a conference of the league's executives. Miss Anna E. Hogan, a Jersey City lawyer, who is President of the league, explained that the sentiment of the conference was that such an act would jeopardize rather than aid the chances of the condemned prisoners.

OSSINING, N. Y., Jan. 5 (AP).—Mrs. Ruth Snyder, awaiting execution in the Sing Sing death house, has made her will, leaving her property to her 9-year-old daughter and her mother, it was learned today.

The will disposed of the insurance on her murdered husband, although payment has been contested in the courts, and property consisting of an automobile, clothing and jewelry. She left the bulk to her daughter, Lorraine.

Jay-Thorpe INC.
57th Street, West

A New Sort of
French Wool Crepe
Makes a Pre-Spring Frock

A dress to wear under the fur or top coat and later, for Spring sports occasions. The fabric has the chic of French origin — comfortable and practical as a knitted material. The style is the last word in geometric smartness — each detail of design and workmanship done with fine precision.

95.00

SPORTS SHOP—THIRD FLOOR

A group of power craft entered in the longest ocean race ever held for their class, to be run on Jan. 15 around Catalina Island, reproduced next Sunday in The New York Times Rotogravure Picture Section. —Advt.

The Breeze in the Ice-Chest

Do you know that Knickerbocker Ice gives a constant circulation of air in your refrigerator? The melting action of the ice sets up a current of air—an important factor in perfect food preservation. When there's Knickerbocker Ice in the ice-chest, there's a breeze in it, too.

Knickerbocker ICE Company

Extra good news about a few thousand of these extra-good Winter overcoats of ours—

They've had their prices reduced!

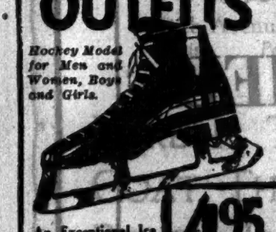
You save $10 to $25, as a result.

Mind you, they're all from our regular stock of imported and domestic fabrics, styled and tailored as only we know how.

ROGERS PEET COMPANY

Broadway at Liberty | Broadway at Warren | Broadway at 13th St.
Herald Sq. at 35th St. | "Six Convenient Corners" | Fifth Ave. at 41st St.
Tremont at Bromfield, Boston, Massachusetts

Sale!
ICE SKATE OUTFITS



Hockey Model for Men and Women, Boys and Girls.

An Exceptional Ice Skate Outfit at a remarkably low price. Shoe is laced to toe—skate made from extra hard-toned steel.

$4.95 Value $6.00

Everything for the skater at great savings.

Mail Orders—111 E. 42nd St.

DAVEGA

18 Cortlandt St. | *953 W. 181st St.
303 Broadway | *125 W. 125th St.
231 Broadway | *1011 So. Blvd.
*113 E. 42nd St. | *130 E. Ford. Rd.
*Newark Store, 60 Park Place
*OPEN EVENINGS.

WANTED

An Opportunity To Fit This Man

Mature sales and advertising executive, experienced as advertising manager, newspapers, magazines, department stores. Ten years' successful sales promotion and production manager for large sales organization. Five years' advertising agency experience, both copy and contacting. Can lead and develop men and can work energetically and consistently himself. Splendid references. Now occupied.

For Appointment Please Address

C. F. Chatfield and Associates
Advertising Representatives
320 Fourth Avenue, New York

BUILDING MATERIAL ADVERTISERS in 1927 used 240,067 agate lines of space in The New York Times, 36,530 lines more than in any other New York newspaper.

S-4'S TRAGIC TAPS REVEALED BY NAVY

Log of Messages Exchanged With Surface Tells Gripping Story of Losing Fight.

LAST HEARD ON THIRD DAY

Other Sounds Showed Some Men Alive 75 Hours After Submarine Was Sunk.

Special to The New York Times.

WASHINGTON, Jan. 5.—The gripping story of the grim but losing struggle of Lieutenant Graham Fitch and the five enlisted men who awaited certain death in the forward torpedo room of the sunken submarine S-4 was disclosed today by the Navy Department in the complete record of the tapped messages that passed between the doomed men and divers seeking to save them.

A log of the signals, given out by Secretary Wilbur, showed that communication with Lieutenant Fitch was maintained for three days after the submarine sank on Dec. 17, or until 6:30 P. M. Dec. 20, when the last faint and random taps were heard from within the torpedo room.

The communication with Lieutenant Fitch and his comrades was made possible, and greatly facilitated, by his knowledge of naval signal codes, and this fact also greatly expedited the "tapping" conversations.

The log shows that the message from the wife and mother of Lieutenant Fitch, telling of their prayers for his safety, was acknowledged faintly at 6:15 A. M., Dec. 20, but whether the indistinct taps came from his companions or himself will never be definitely known. A copy of the log has been sent to Lieutenant Fitch's parents, Colonel and Mrs. Graham D. Fitch, in this city.

Relied on International Code.

The men in the torpedo room were in darkness, and the water stood eighteen inches deep in the compartment, but, notwithstanding these difficulties, communications were carried on through oscillating signaling devices effectively. One of the last messages to the S-4 said divers were prepared to attach air lines to the "SC," or listening device on the sunken vessel. This subsequently was done, but too late to save the lives of those imprisoned.

The signals were first made in an arbitrary code improvised by the submarine S-8, on the surface over the S-4, but when it was found that Lieutenant Fitch, who was familiar with the international code, was in the torpedo compartment, the latter code was relied upon.

The record shows, however, that the last message received from the sunken craft in international code was at 3 P. M. Monday, Dec. 19, nearly forty-eight hours after the collision which sent the S-4 to the bottom. This is interpreted as meaning that Lieutenant Fitch was too weak to longer engage in intelligent conversation, or that he had succumbed.

That faint taps were heard seventy-five hours after the accident is regarded as bearing out the belief of navy medical officers that, with reserve air in the torpedo and an oxygen flask in the compartment, the trapped men could maintain life for approximately eighty hours.

Log of the Conversations.

The log was given out, with explanations, as follows:

A sister vessel, the S-8, first established communication with the S-4 by answering signals sent from the surface by a system of knocks from the S-4 on the hull as follows:

Yes—Answer with three taps.
No—Answer with five taps.
I don't know—Answer with seven taps.

Q. 1—Is the control room flooded?
A.—Seven taps, at 5 P. M. on Dec. 18.

Q. 2—Is water in torpedo room?
A.—Three taps, sent at 5:11 P. M. on Dec. 18.

Q. 3—Are you in torpedo room?
A.—Three taps, sent at 5:30 P. M., Dec. 18.

Due to the ability with which signals were received in the torpedo room, it was figured that Lieutenant Fitch was there, as he was torpedo officer, so that a better system was started by telling the S-4 to signal by International code, using two knocks for a dash and one knock for a dot.

At this time the U. S. S. Falcon took over the communication by using an oscillator for communicating:

Q. 1—Is there any gas?
A.—No, but the air is bad. How long will you be now? [Sent at 6 P. M., Dec. 18.]

Q. 2—How many are there?
A.—There are six; please hurry. [Sent at 6:10 P. M., Dec. 18. Compartment salvage air is being hooked up now. [Sent at 6:43 P. M., Dec. 18, from Falcon.]

Q. 3—Will you raise us soon?
A.—We are doing everything possible.

Taps heard at 8:25 and at 10:18 P. M. on Dec. 18. U. S. S. Falcon made no signals, as diver was down.

Q. 4—Is water still coming in?
A.—Slow. Hurry. [Sent at 11:51 P. M. on Dec. 18.]

Q. 5—We are working as fast as possible. Have you light?
A.—We have no light. The air is very bad. [Sent at 12:02 A. M., Dec. 19.]

Q. 6—Can you tell us the names of those with you?
A.—Names are Fitch, Short, Crabb, Palmer, Snizek, Stevens. [Sent at 12:50 A. M., Dec. 19.]

Report Air Has Become "Very Bad."

Q. 7—Have you tried removing gas from compartment salvage air line?
A.—Salvage air line is flooded. [Sent at 1:20 A. M., Dec. 19.]
Q. 8—How deep is water in compartment?
A.—Water is about eighteen inches deep. Air is very bad. [Sent at 5:00 A. M., Dec. 19.]

At this time the Falcon had to leave the scene of the operations with Diver Michels, injured when he was imprisoned in the wreckage during the rescue operations. The S-8 was ordered to keep in communication with the S-4. At this time the weather conditions on the surface made diving impracticable.

Q. 9—Oxygen bottle empty. Can you send down a couple? [Received at 9:36 A. M., Dec. 19, from S-4.]

S-8 asked S-4 to make more space between letters. S-8 told S-4 to make ten taps if they did not receive message.

At 9:40 A. M., Dec. 19, the S-8 again received a message: "Can you send down a couple?"

During this period the S-8 had difficulty in reception, due no doubt to the weakness of the personnel on the S-4.

An intermittent conversation was kept up by the S-8, now hoping that by concentrating on the signals the time would pass easier for the imprisoned men.

[Times of these messages, Monday forenoon, Dec. 19.]

The following are the messages sent during the period:

From S-8—Two floating cranes are on the way now.
From S-4—Where are cranes coming from?
From S-8—From New York.
From S-4—Will not last until [illegible] tonight.
A.—It will last until 6 tonight.
From S-8—Much noise. Will call you in ten minutes. Time is now a quarter of eleven, Monday A. M.
From S-4—How is weather?
A.—Choppy, force four. [A kaleidoscopic technical term describing force of the wind.]
From S-8—Is there any hope? [Sent at 3 A. M. Monday.]
A.—There is hope. Everything possible will be done.

Taps Grow Very Indistinct.

From S-8—How many torpedoes on board and where stowed? [Sent at 5 P. M.]

The S-8 could not get an answer to this message.

From S-8—There is hope.
From S-8—Did you get last message? [Sent at 5:45 P. M. Monday.]

The S-4 answered with a number of taps very distinct.

From S-8—Will call you in a few minutes. Water splashing against boat drowns out our taps.
From S-8—Can you hear me now?

The S-8 then heard taps, but unable to make them out.

From S-8—Everything possible has been and will be done.
From S-8—S-51 pontoons have arrived. Time is 5:15 Thursday morning.

S-4 answered by three groups of three taps each.

From S-8—Have you a message?

The S-8 then heard sounds like some one moving something around. At 10:50 Monday night the S-8 received the following from the commander in control of the force:

Transmit if possible the following message for Lieutenant Fitch on the S-4: "Your wife and mother constantly praying for you."

This was sent to the S-4 at 12:10 A. M., Dec. 20.

From S-8—If you receive this, send taps until I stop you. If not, send taps like this: 1. . . . . AR.
From S-8—Did you get that? [Sent at 12:30 A. M.]

No answer from S-4.

From S-8—Did you get that message?

Sent message for Lieutenant Fitch again. No answer. [Sent at 12:45 A. M., Dec. 20.]

Listening by S-8 has been difficult since 10:30 P. M., Dec. 19.

At 2 A. M., Dec. 20, repeated message for Lieutenant Fitch.

Did you get last message? Send taps.

No answer from S-4. This message was sent at intervals until at 6:10 Tuesday morning, Dec. 20, when the message was sent again with request that three taps be given for yes and five for no.

At 6:15 A. M., Dec. 20, from S-4 three groups of three dots each were received, indicating yes.

Final Random Taps Heard.

From S-8 [At 6:20 P. M., Dec. 20]—Diver will try to connect air to S. C. tube. Three taps for yes; five for no.

At 6:20 A. M. the S-4 answered yes.

From S-8 [at 7:40 A. M., Dec. 20]—Weather slightly calmer than last night. Force four. Still choppy, but calming down slowly.

[Time 7:45.] No answer from S-4. At 8:15 A. M., Dec. 20, the S-8 thought that they heard taps, but were not certain. At 10:15 A. M. from S-8:

Cranes are here. [Time 10:20.]

The S-8 heard faint, indistinct tappings occasionally. The S-8 now tried to call the S-4 intermittently, but could get no answer, until at 4:05 P. M., the 20th of December, the S-8 sent:

Are you all right O. K.?

The S-8 then heard three taps very distinctly. At 4:30 P. M., Dec. 20:

Are you all right O. K.?

The S-8 was sure that an answer of three taps was heard.

At 6:30 P. M., Dec. 20, the S-8 heard taps at random.

At 6:35 P. M., Dec. 20, the S-8 quit sending so as to listen to determine if taps continued.

At 2 A. M., Dec. 21, called S-4 for ten minutes, but no answer. Nothing was heard during the remainder of the night.

On Wednesday morning, Dec. 21, the Falcon took over the listening, but heard nothing further from the S-4.

THREE BODIES IDENTIFIED.

That of Commander Jones of the S-4 Is Among Them.

Special to The New York Times.

WASHINGTON, Jan. 5.—The first three bodies recovered from the submarine S-4, all found in the engine room, have been identified as those of Lieut. Commander R. K. Jones, commanding officer of the submarine; Lieutenant Joseph McGinley and Chief Machinist's Mate Aron Albert Hodges. Identification was established from fingerprints. The next of kin were notified today by the Navy Department as follows:

Lieut. Commander R. K. Jones, home, Hennessey, Okla. Next of kin, Mrs. Jones (wife), Halethorpe, Md.

Lieutenant Joseph McGinley, home, Norristown, Pa. Next of kin, wife, Mrs. Adeline Moore McGinley, 2,310 Fifth Street, San Diego, Cal.

Chief Machinist's Mate Hodges. Next of kin, brother, John S. Hodges, Riverside, Cal.

COOLIDGE INQUIRY ON S-4 IS PRESSED

House Agrees to Take Up Resolution Saturday as Charges Fly Against Navy.

GRIFFIN SEES INACTION

Assails Lack of Safety Devices—Criticizes LaGuardia, Who Hotly Defends Service.

Special to The New York Times.

WASHINGTON, Jan. 5.—Prompt action will be taken by the House on President Coolidge's recommendation that a special board of five experts be named to investigate the sinking of the S-4 and consider development of safety devices for submarines.

On motion of Representative Snell of New York, Chairman of the Rules Committee, the House today agreed to take up Saturday the Butler resolution drafted in conformity with the recommendation in the President's special message on the request.

In prosecution of its work, the board would be empowered to subpoena witnesses, compel attendance, and enforce production of books and papers, and $20,000 would be available to pay the expenses of investigation.

Today's developments indicate the House debate on the Butler resolution may be stormy, although indications are it will be adopted by a large vote.

Criticising Navy operations on the S-4, Representative Griffin of New York was sarcastic over yesterday's defense of the navy by Representative La Guardia, following the latter's visit to Provincetown. Mr. Griffin wanted to know why Mr. La Guardia was so confirmed in his belief that the Navy had done "everything possible."

"Was it because they treated him so nicely?" asked Mr. Griffin. "That is a common thing for the Navy nowadays. They are anxious for experts to confirm their contentions. A couple of weeks ago they entertained a garage keeper, with distinguished consideration, as an expert.

"They found he never saw a submarine before his visit to Provincetown. There was an expert. I am wondering whether my colleague wants to have himself put in that category."

Assails Navy Bureaucrats.

Representative O'Connor, Democrat, of New York interrupted to ask:

"Have you observed the attitude of the public mind in this whole situation to be, as we in New York gather it is, that this bureaucratic crowd in the navy, or what somebody has referred to as our militaristic caste, have gotten into the habit of treating the American public so curtly and so discourteously, in effect telling them that it is none of their business? Are not the members of this caste now due for a spanking from our people?"

Mr. Griffin resumed:

"I have intimations from many sources, and large correspondence, tending to show the attitude of the American people is very resentful."

He recalled the failure of efforts to save members of the crew in the disasters to the submarines F-4, in 1915, and the S-51 in 1925.

"Had the navy done anything meantime to make submarines secure?" he asked. "Had they put shackles, bolts, eyelets or rings on the submarine to enable them to attach the pontoons? Even if they did feel it was impossible to lift the submarine, did they do anything to expedite and facilitate attachment of the chains and pontoons to submarines? Nothing.

Blames Navy Obstinacy.

"The navy persistently, obstinately refuses to make them safe, because they are wedded to the notion they are military devices and that life-saving considerations should be subordinate to their military purposes.

"I have never heard of any Admirals who go to sea in battleships or cruisers getting rid of life-rafts, life preserevrs, the radio systems oscillators or other devices that render navigation secure. Why should the submarine be put in this anomalous, peculiar position of being purposely made unsafe? Between 1915, when the F-4 sank, and 1925, when the S-51 sank, not a planed thing was done to render these submarines safe.

Mr. Griffin insisted that if the navy possessed "adequate safety devices" such as the German Navy had used since 1911 the S-4 might have been lifted on one end so that its crew might have escaped through the torpedo tubes. He scored the navy for alleged failure to profit by other submarine tragedies.

"I besought them two years ago," he said, "when the S-51 sank, to request Congress to authorize salvage vessels.

"Germany has the Vulcan. France has a salvage ship of that kind. Italy has the best and largest salvage machine. It would have paid us to request the loan of these salvage vessels. What a shame and reflection it is upon the Navy Department that we should be compelled to confess our indecency and inefficiency where human life is at stake!"

LaGuardia Answers Critic.

Mr. LaGuardia denied the charge of lavish entertainment on his submarine inspection trip. He said he had one meal with the crew and four other meals during the thirty-six hours, costing twenty-four cents apiece, declaring Mr. Griffin's suggestions and charges ill-advised and malicious.

"I have never made such a childish, stupid, silly, unworthy charge as to say that officers of the navy have purposely made the submarines unsafe," Mr. LaGuardia said.

"I have criticised the navy, and in most instances have assumed the role of attack, but I never came before this House unless I knew what I was talking about.

"If the gentleman ignores the depth to which the vessel sinks and seeks to make comparison between a vessel in forty feet and one in 100 feet of water, I submit to an elementary class in physics whether such a comparison is of value.

"The gentleman says that he is going to appy shackles, eyes and rings to submarines and lift them out under all circumstances, but when asked what he is going to do if it sinks in 300 or 400 feet of water he makes no reply.

"If a submarine sinks in 400 feet you simply have to forget it. There is nothing that can reach it or pull it out of water. You can use a telephone buoy only under ideal conditions. The U-3 was not sunk as the result of a collision, as were the S-51 and S-4.

"There you have a terrific collision, and in such a case every appliance is put out of commission, and we saw that in the ballast air tubes, compartment air tubes and every device on board the S-4."

Puts Questions to the Navy.

Mr. Griffin submitted a series of sixteen questions to be put to the Navy Department. He wanted to know, among other things, if the S-4 was equipped with an oscillator and if it was manned at the time of the accident.

"Has the Navy Department issued any orders requiring a member of the crew of the submarine to be always on duty at this device while the vessel is submerged?" said another question. Others included the following:

"What orders of the Navy Department have been issued, if any, with respect to the attendance of a warning escort vessel while a submarine is navigating submerged?

"What has become of the order of Franklin Roosevelt respecting installation of signal smoke bombs intended to warn shipping that a submarine is about to rise to the surface?"

"Why not have grappling rings, hooks, eyelets or shackles been in stalled on submarines to facilitate their prompt raising either by pontoons or direct lifting tackle?

"What steps have been taken by the navy to designs appropriate salvage vessels equipped with all modern devices for prompt salvage of submarines in distress?

"What steps have been taken by the navy to study the operation of certain diving suits devised in Germany and adopted by the navies of Germany, Holland, Denmark, Sweden and Spain?

"What steps have been taken by the navy to provide an airlock escape chamber or a diving chamber such as is used in certain types of submarines?

"Why cannot submarines be employed in salvage operations where they can work on the sea bottom without disturbance from either wind or wave?"

Troy Man Declines Dry Post.

TROY, N. Y., Jan. 5 (AP).—Hans C. Dahl of Troy today declined the post of Assistant Administrator of the Northern District, Prohibition Bureau, in charge of permissive work. He is now Deputy Internal Revenue Collector. The new post would force his removal to Buffalo and Mr. Dahl said he preferred to remain here.

SAYS PAULDING HIT S-4 ON RUM CHASE

Continued from Page 1. Column 4.

submerged, such a practice had not been observed for several years.

Both Lieutenant Worden and Lieut. Commander Strother put into the record high praise of the commander of the S-4 whose body, with that of Lieutenant McGinley, was removed tonight from the navy yard at Charlestown to be transferred to Arlington National Cemetery.

Commander Strother also was questioned briefly concerning the attempt to rescue the six men who died in the forward torpedo compartment of the S-4 after signaling in vain for help for more than sixty hours. It was the first time that the testimony turned toward that phase of the inquiry, but tomorrow the attempt at rescue is likely to be a leading subject. Lieut. Commander Edward Ellsberg, who came out of retirement to try to help save the men, is to take the stand.

Members of the court, composed of Rear Admiral Richard H. Jackson, the President; Rear Admiral Julian L. Latimer and Captain Joseph V. Ogan, seemed more serious than usual when Commander Rainberg followed the two navy men on the stand. The Judge Advocate, Lieut. Commander Leslie Bratton, asked the Coast Guard officer concerning the orders which sent the Paulding into the vicinity of Provincetown.

Denying he knew that submarines held diving tests on the course at this time of the year, he was asked if he had ever been warned to be on the lookout for submarines around Cape Cod. His reply caused a laugh.

"We received an order from the State Department that a German submarine was trying to smuggle liquor into the country," he said. "We receive many reports. Nothing came of it."

Upholds Paulding's Commander.

Commander Rainberg said that the Paulding, with Lieut. Commander Baylis as commanding officer, left Boston at 9 o'clock Dec. 17 with several other vessels to search the districts assigned to them. There were about 200 vessels to be examined or seized." The sea experience of Commander Baylis, he said, began more than twenty-five years ago, and he was "one of our most capable commanding officers."

During his own examination, Commander Reinberg said that if a ship such as the Bushnell, flagship of the twelfth submarine division, was visible where submarines were operating submerged, he would take special precautions.

Lieutenant Worden who yesterday declared that if a tender were on hand during a dive it would be "just one more ship to watch," reiterated that he saw no necessity for any warning vessel and when Commander Reinberg confronted him with the note on the chart, he said that, despite the note, the practice of stationing warning vessels near the scene of a "dive" no longer prevailed, except where a number of submarines were running submerged.

Rear Admiral Jackson elicited from Lieutenant Worden that since the note about the warning flag had been put on the charts in 1908, efficiency in handling submarines had increased greatly.

Admiral Jackson drew from the young officer a statement that few except small fishing vessels were seen in the neighborhood; that the test course could not be considered to be in a "steamer lane," and that Lieut. Commander W. F. Callaway, of the Board of Inspection and Survey, who lost his life on the S-4 while ship rvising the fatal test, had said that the course was "the best along the Atlantic coast."

Conditions on the S-4 for hearing the Paulding were not very good, Lieutenant Worden believed, because in a choppy sea such as that which prevailed the oscillator of the listening device on his own ship had barely been able to pick up signals 200 feet away.

Lieutenant Worden said the commanding officer should be at the periscope during an operation like that being performed by the S-4 and Commander Strother added that both the commanding officer and the diving officer, Lieutenant McGinley, should remain in the control room. There has been considerable mystery as to why those on the S-4 failed to see the Paulding through the periscopes.

It was not until after a recess that Commander Strother corrected his testimony to say that when he said Commander Jones and Lieutenant McGinley should not have left the control room, he meant under "normal diving conditions."

The questions suggesting the cause of the officers' visit to the engine room, where their bodies were found, came from Lieut. Commander T. J. Doyle, representing "the deceased members of the crew of the S-4."

He asked if Commander Jones might not have left the control room to "investigate trouble in another part of the ship," and if it were not possible that both the commanding officer and the diving officer, Lieutenant McGinley, would leave the control room during a dive. Commander Strother replied in the affirmative.

Rear Admiral Jackson later wanted to know if "in case of accident the commanding officer might consider the manning of the periscope for a few moments a matter of minor importance and if his duties might not take him away from his regular post." Again Commander Strother agreed.

Commander Strother, in his testimony regarding the early rescue work, told about the rough weather early on the morning of Dec. 18, which prevented diving. He also related how the men trapped in the S-4 had asked for soda lime to absorb carbon dioxide that might accumulate in the submarine, and read a statement from the Bureau of Construction and Repair announcing that installation of lime and containers was "contemplated for the fiscal year 1929."

Commander Strother said of Commander Jones that "he was more careful than the usual commanding officer." Lieutenant Worden had said: "We considered him very cautious, very careful and in fact in my own mind I have had occasion to think he might be overly cautious at times."

Reports from the salvage fleet at Provincetown trying to raise the S-4 told of another day of inactivity because of bad weather. An effort to get more bodies from the hull will be made as soon as weather permits.

The bodies of Lieut. Commander Jones and Lieutenant McGinley were accompanied by a guard of honor tonight when they were taken to the South Station to be transported to Arlington. Eight bluejackets acted as pallbearers and a squad of police men cleared the way through the crowds for the passage of the flag-draped coffin. The guard stood at salute until the last car of the express train had passed.

The body of the man found with the two officers in the engine room, Chief Machinist's Mate Aaron Albert Hodges, was still at the Naval Hospital late tonight.

THREE S-4 DIVERS CITED FOR BRAVERY

Admiral Brumby Recommends Eadie, Who Rescued Comrade, for Medal of Honor.

TELLS OF GREAT RISK RUN

Michels, Man Saved, and Carr, Who Attached Air Hose, Are Named for Navy Crosses.

Special to The New York Times.

WASHINGTON, Jan. 5.—Heroic work performed by three navy divers at the scene of the disaster to the submarine S-4 was recognized today in recommendations for decorations.

Rear Admiral Frank H. Brumby, in charge of salvage operations, recommended a Medal of Honor for Thomas Eadie, and Navy Crosses for William J. Carr and Fred G. Michels. The recommendations were referred to the Board of Decorations to signify its attitude to Congress.

The citations forwarded by Admiral Brumby read as follows:

"Thomas Eadie, Chief Gunner's Mate, U. S. N.—Medal of Honor:

"On Dec. 18, 1927, the Falcon moored over what was presumed to be the U. S. S. S-4 after a grapnel caught on some object on bottom. Eadie was sent down to make examination.

"Sounded with hammer and reported life in torpedo room. On reaching the limiting time on bottom, he was brought to the surface and work proceeded on the information he gave. Later, F. G. Michels, chief torpedoman, went down to attempt to attach air hose to S-4 compartments for breathing purposes.

Michels Becomes Trapped Below.

"Diving conditions were very bad and would have been discontinued except for the reason that life was involved. After about three-quarters of an hour on bottom, Michels reported that he was badly fouled, and from the difficulty he was having to talk over the 'phone the condition of the foul was apparently serious.

"Eadie was asked to make a second dive within a period of five hours to rescue Michels.

"Well knowing the grave risk to his own life he was taking, he readily consented and descended, carrying a diver's lamp, cutting pliers, hammer and large wire cutter. Eadie found Michels' lifeline and hose foul of a broken part of S-4, starboard side, where rammed by the Paulding, and also on starboard side by parts of Paulding's plating torn off by the collision. He was lying down and could not rise.

"Eadie cleared one side, but could not find where the hose passed in and around some twisted and bent metal. He found a most likely place to cut away this metal, and asked that a hacksaw be sent down to him. Working with hacksaw and metal, Eadie was able to cut away a piece of metal after working for about forty minutes.

Works an Hour and 45 Minutes.

"Eadie was then able to trace Michels's air hose and complete clearing him.

"Eadie's total time on bottom to clear Michels, one hour and forty-five minutes. Temperature of water 34 deg. F., depth 102 feet."

William J. Carr, chief boatswain's mate, U. S. N.—Navy Cross:

"With the force of wind 7 to 8, Buford scale, temperature of air 25 Fahrenheit, Carr, an expert diver, and well aware of the conditions under which the dive was to be made, willingly and promptly descended 102 feet and attached an air-blowing hose to S-4's salvage tank air connection. In doing this Carr freely exposed himself to grave danger."

"Fred G. Michels, chief torpedoman, U. S. N.—Navy Cross:

"Although it was dark, cold, sea rough and wind rising, and nothing but the endeavor to save life warranted sending a diver down, Michels, thoroughly aware of all circumstances and fully appreciating the grave risk he was taking, responded promptly and willingly to descend and attempt to attach an air hose to the S-4 compartment salvage air line.

"The yaw and lift of the Falcon was so great, due to rough sea, that Michels's lifeline and hose became foul after about forty-five minutes working on the bottom.

"He was rescued after being down three hours and twenty minutes."

DOWLING HEARING DELAYED.

Assets of Man Who Died a Week Ago to Be Investigated Feb. 7.

Oscar W. Ehrhorn, referee in bankruptcy for the estate of Mark Temple Dowling, who died Dec. 29, a week before his assets and liabilities were to have been investigated, announced yesterday that the hearing had been postponed until Feb. 7 at the referee's office, 220 Broadway.

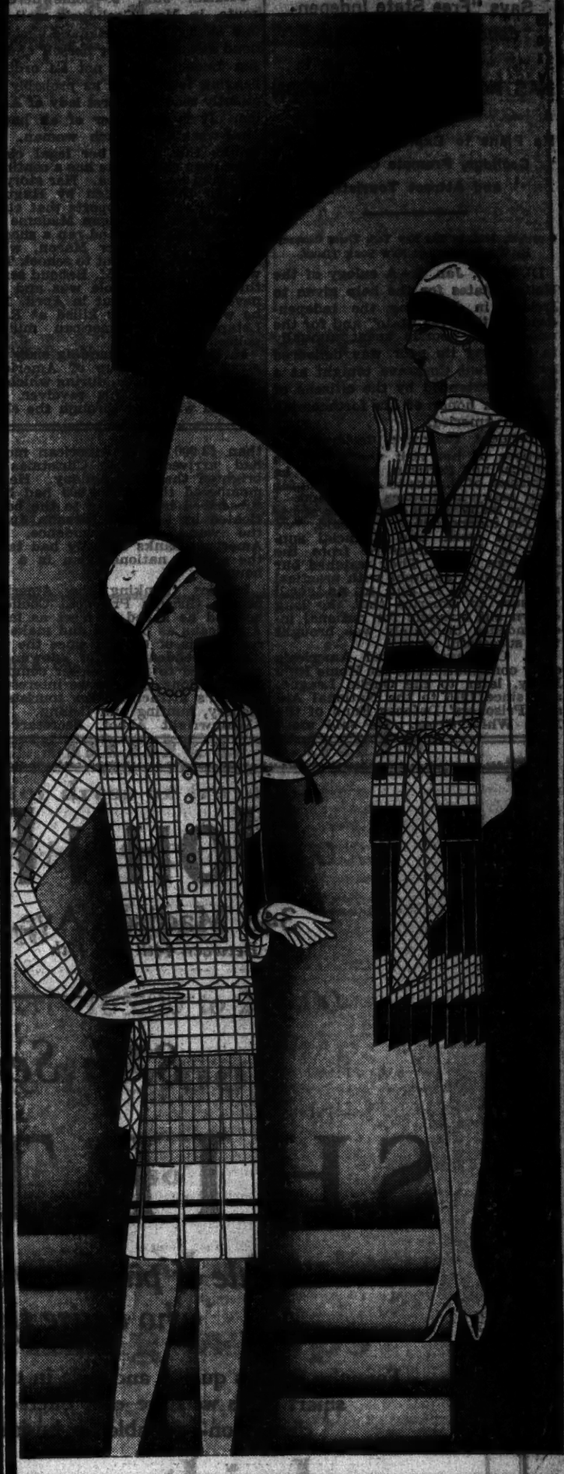
Leo Wechsler of 261 Broadway, attorney for the late Mr. Dowling, said yesterday that there was no set procedure in dealing with the estate of a deceased bankrupt. Creditors might continue their search for assets, he declared, or the estate could apply for a discharge of the bankruptcy proceedings. Mr. Wechsler added that he would not apply for such a discharge of the $300,000 liabilities of the Dowling estate.

At a hearing before Mr. Ehrhorn some time ago Mr. Dowling testified that his assets were nominal and that he had kept no accounts of his debts. His business affairs were left to his secretary, Miss H. M. Raymond, whose address he said he did not know. He promised to have her appear at the hearing which was scheduled for yesterday. Among his creditors are the General Bond and Share Corporation, claiming $104,000; Robert A. Shaw of 50 Church Street, $52,527, and the Metropolitan Realty Corporation, $75,000.

Asbury Park Horse Stirs Thief.

ASBURY PARK, Jan. 5 (AP).—A horse thief was sought by police of Asbury Park today for the first time in many years. Willis Pascko of Wayside came to town yesterday with his black mare, which has a white face, and rig. Both were stolen from their parking place in the business section, he reported.

BONWIT TELLER & CO
FIFTH AVENUE AT 38TH STREET



A WASHABLE MODE
FOR SOUTHERN RESORTS

without doubt the most apropos feature of the tropical wardrobe

LONDON AND PARIS DISCOVERED THE LITTLE FROCK THAT TUBS PERFECTLY . . . AND HAVE, THEREFORE, GIVEN IT AN INDIVIDUAL CHIC FOR SPORTS AND DAYTIME RESORT WEAR.

BONWIT TELLER HAS IMPORTED THE SMARTEST INTERPRETATIONS OF THIS LOGICAL FASHION IN MODELS FOR BOTH WOMEN AND MISSES . . . OF SILK SHIRTINGS, PRINTED SHEER LINENS, AND SILK CREPE. . . . . .

49.00 75.00

SPORTS APPAREL
Fourth Floor

COSGRAVE TO BRING THANKS FROM IRISH

In Farewell Dublin Banquet He Says "Free State Independence Due to America."

HAS NO PARTISAN MISSION

He Plans to Express Gratitude to Coolidge, Promote Commerce and Attract Tourists.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

DUBLIN, Jan. 5.—A eulogy of the United States for the help given to Ireland in "winning the independence of the Free State" and for the millions of pounds spent annually in relieving its poor was delivered by President Cosgrave tonight at a banquet extended by the citizens of Dublin in honor of his forthcoming visit to America.

President Cosgrave declared the purpose of his visit would not be political nor partisan, but would be a mission of thanks to Americans for their many kindnesses to Ireland.

"For many years during our struggle for independence," he said, "we received moral and financial support in large measure from the American public. They watched our troubles and triumphs with practical sympathy. It is due in no small measure to America that the long drawn out struggle for national independence ultimately was brought to a successful issue."

Mr. Cosgrave recalled America's early contributions to the Home Rule Party, later to the Gaelic League, and since 1916 to the National Aid and Prisoners' Defense Fund of the Irish White Cross. He said more than $3,000,000 in American money had arrived every Christmas to brighten the Irish holiday. He remembered that $6,000,000 had been subscribed in America to the bonds floated by the Dail Eireann during the war for independence, and American banks recently had taken the second national loan in a few hours.

Besides thanking the American people, through President Coolidge, he said he hoped to meet as many Americans as possible and make the real status of Ireland since the war for independence better known. He also hoped to foster closer commercial relations and arouse interest in Ireland's attractions for tourists in scenery, hunting and fishing.

Wainwright Abbot, Secretary of the American Legation, responded to Mr. Cosgrave's speech in the absence of Minister Sterling, who has been ill since the recent injury to his arm sustained in hunting. Mr. and Mrs. Sterling will sail on Saturday for New York so Mr. Sterling can help welcome the Cosgrave party in Washington.

French Woman Writes Mrs. Coolidge for Aid; DoughboysPledgedHelpWhenTragedyCame

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—Somewhere en route, in Mrs. Coolidge's mail bag, is a letter from Madame Angele Heboud asking help for herself and her son Lucien. It is not an ordinary begging letter such as probably frequently reach the first lady of America. It is the letter of an honest, hard-working French woman, who thinks that while her legal claims have been settled she has a sentimental claim on America. Her story, as told to the Quotidien by Huguette Godin, strongly supports that claim.

When the war began Madame Heboud and her husband ran a successful little hotel near Macon, where their boy Lucien went to school. They were lucky in that M. Heboud served throughout the whole war and was never wounded. But in April, 1918, he was accidentally killed at Raon-Letape by an American military policeman.

M. Heboud was standing sixty feet away from a group of Americans when a row started, during which the policeman drew his revolver. M. Heboud was shot through the chest, and as he lay dying the doughboys around him promised that America would never let his wife and son want. The promise was kept to the extent that Madame Heboud, in the general settlement of French claims, received $55 pension, the equivalent of the amount she would have received had her husband been killed in action.

She did not complain. By hard work and with the aid of her pension she sent her son to an engineering college, where he was graduated. It seemed that she had overcome her difficulties. Then the lad Lucien, just when he could begin to support her, caught pleurisy, which developed into tuberculosis. Except for the pension Madame Heboud has no resources with which to send him to a sanatorium.

It was then she wrote to Mrs. Coolidge. Legally, she admits, her claims have been satisfied, yet the promises made that day by the doughboys at Raon-Letape, who saw her husband killed, seem to give her something more than a legal claim.

WARMER WEATHER IS PROMISED TODAY

Mercury Here Hovered Between 18 and 33 Degrees Yesterday —600 Seek Shelter.

Following the promised rise in temperature for yesterday, the mercury hovered between 18 degrees at 8 o'clock in the morning and 33 shortly before 2 o'clock in the afternoon. It began to drop at that hour, but at 9 o'clock had fallen only to 31.

Reports received in Washington indicated a rise in the temperature in most of the country, although near-zero conditions continued in parts of Wisconsin and Minnesota.

Weather predictions for this city were that it would be partly cloudy today and tomorrow with slowly rising temperature.

Despite the rise in the mercury in this city, about 600 men and women appeared at the Municipal Lodging House last night for shelter. Many of them were found to be from other cities, and as they had received shelter elsewhere last week were refused admittance in accordance with the policy of Commissioner of Welfare Coler to grant only one night's lodging a month to such applicants.

All of those who applied for lodging were questioned by I. James Brody, Secretary of the Public Welfare Department, and several patrolmen, who had been assigned to assist him. Seven men were recognized during the day as "repeaters" and were arrested by the patrolmen as vagrants. Mr. Brody said that he believed many of those from out of town who had applied were under the mistaken impression that shelter would be provided every night they called.

One of those standing in line, Charles Kermick, 25 years old, attempted suicide by drinking the contents of a three-ounce bottle of iodine. He told the police that he drank the poison because he feared that he would be denied a night's lodging, as he had obtained shelter there two months before. He was removed to Bellevue Hospital in a serious condition.

State Vegetable Growers Elect.

OSWEGO, N. Y., Jan. 5 (AP).—E. L. Morey of Jamesville was elected President of the New York State Vegetable Growers Association at the annual meeting here today. Peter D. Vercrouse of Oswego was elected Vice President and Howard Crandall of Ithaca Secretary-Treasurer.

JOHN FORSYTHE

348 Madison Ave. *Between 44th and 45th*

20 West 34th St. *Near the Waldorf*

87th Semi-Annual

SHIRT SALE

A sale of paramount importance to all men who desire the finest in shirts

Forsythe famous quality and style in the largest and most impressive assortment of smart shirts we have ever offered at such unusual reductions. Shirts of distinction—suitable for business, sports, and informal occasions.

Forsythe Pleated Shirts

Semi-Laundered . . . Collars to Match

$3.95 ***Values $5 to $6.50***

Unusually smart, distinctive shirts of finest imported and domestic woven madras—in exclusive patterns and colors . . Wide and narrow pleats . . . Many with novelty bosoms in contrasting colors . . . Included are a collection of very fine chambrays in blue, tan, and gray.

$3.95 ***Value to $6.00***

Pure White Irish Linen
Fancy Striped English Broadcloth
English Jacquarded Broadcloth
Plain English Broadcloth
(In white, tan, blue and gray)
Neckband and collar attached styles
Fancy Striped Pure Irish Linen
With two collars to match

$6.95 ***Value $8.50***

Jacquarded Silk Broadcloth
Beautiful Radium Silk
in White, Tan and Grey
Forsythe Tailored Silk Shirts of exceptional individuality in an unusually large assortment
Collar to match

Forsythe Negligee Shirts

$2.85 ***Values to $5***

Collar to Match, Collar Attached, and Neckband styles

High Quality Woven Madrasses
White On White Jacquarded Madras
White On White Jacquarded Broadcloth
Imported and Domestic White Broadcloth

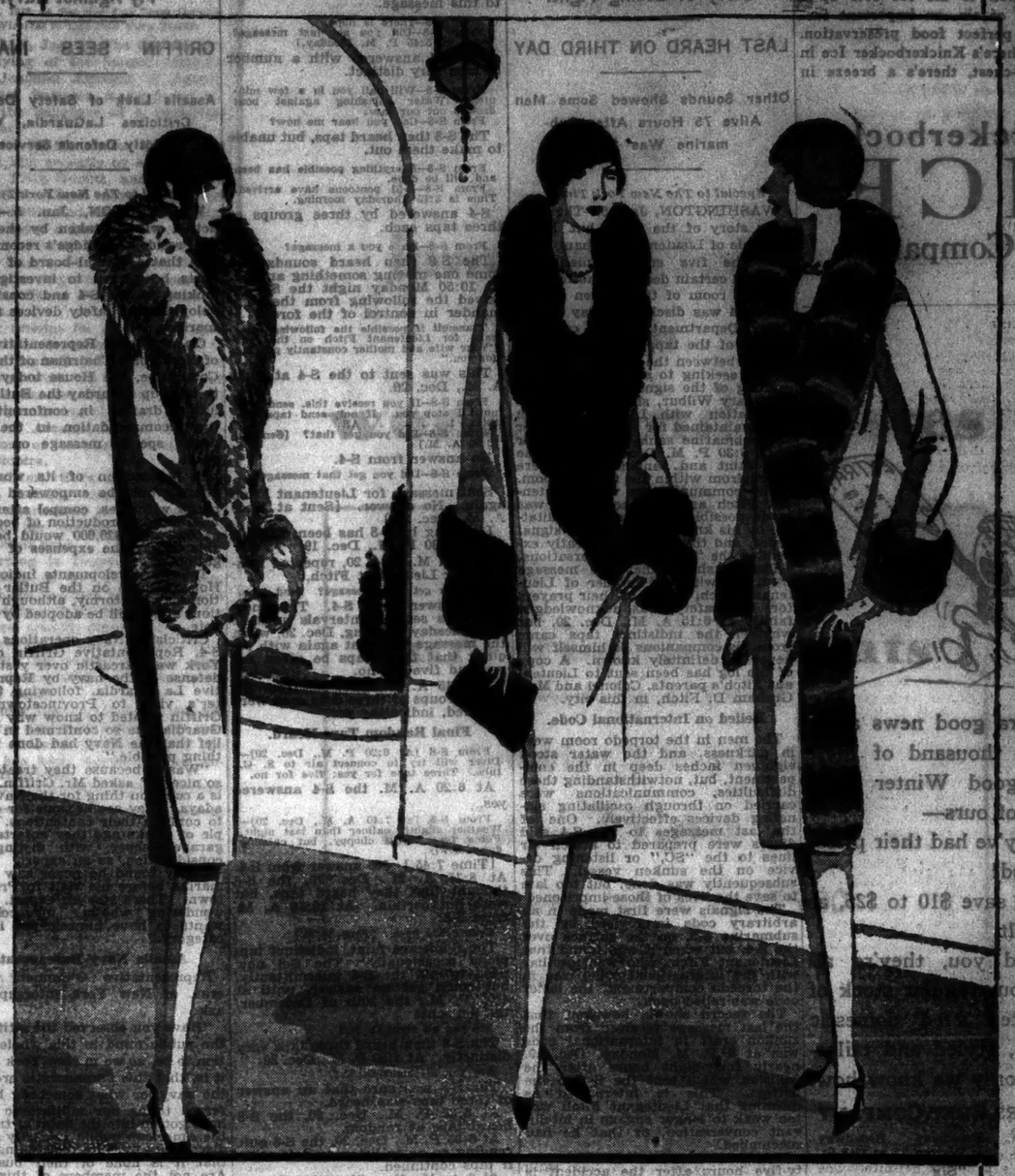
Neckwear

Values to $3.50 **— All of Fine Imported Fabrics. $1.95**
Distinctive Forsythe neckwear at a sweeping reduction.

Franklin Simon & Co.

A Store of Individual Shops

FIFTH AVENUE, 37th and 38th Streets, NEW YORK



TODAY

For Mademoiselle (14 to 20 years)

106 SMART NEW WINTER COATS LAVISHLY FUR TRIMMED

89.50

An opportunity to buy a new winter coat at a January sale price

¶ These coats use fur lavishly for huge collars that reach to the waistline, tuxedo borders that reach to the hemline and cuffs that take on the newest shapes of fashion. The furs are all selected—and include fox, natural wolf, dyed civet cat or opossum.

¶ The fabrics too are fine and smart—smooth rich kashmirs, or the new basket weave kashmirs—lined with silk or kashmir and warmly interlined.

Black, beige or smart colours

MADEMOISELLE'S COAT SHOP—*Third Floor*

ENVOY SAYS JAPAN WANTS ONLY PEACE

Ambassador Matsudaira Tells Japan Society Country Is at Beginning of New Era.

CALLS POLICY A FIXED ONE

Points to Participation in Arms Conferences as Proof—Denies Aggression in China.

Japan seeks to live in peace with all the world for all time, Tsuneo Matsudaira, Japanese Ambassador to the United States, declared at the annual dinner of the Japan Society at the Hotel Astor last night.

With the end of the period of mourning for the late Emperor, Japan is entering upon an era which it calls "sho-wa," or enlightened peace, the Ambassador said. It is particularly the desire of the Japanese people and their Government to continue the friendly relations which have existed with the United States, he said.

Recalling that his country had participated enthusiastically in all the international conferences since the end of the World War, he expressed "genuine regret" that the Geneva naval armament conference had failed of its object. The frank discussions at that conference, however, would eventually result in a satisfactory agreement between the naval powers, he predicted.

Denies Imperialistic Aims.

Ambassador Matsudaira likewise disavowed for his country imperialistic aims in China. Japan seeks merely to protect its citizens and their property in that country, he said.

Thomas W. Lamont, member of J. P. Morgan & Co. and a director of the society, said he found Japan recovering her business stride on his recent visit to the country. He also declared that war between Japan and the United States was unthinkable.

The Japanese Ambassador was accompanied by Mme. Matsudaira.

"We stand at the threshold of a new year—a year, let us hope, which will bring still further progress in peace, prosperity and general enlightenment," he began. "Japanese greet it with festivities and ceremonies prompted by light and joyous hearts but especially is this true of the dawn of the present year, for this is with us not only the dawn of a new year but the opening of a fresh chapter in our national life.

"The one-year period of national mourning for the late and revered Emperor is ended. The new Emperor, young, progressive, broadminded, has ascended to the throne. Under his leadership the people of Japan will spare no efforts in the cultivation of the arts of peace and the promotion of friendly relations with other nations. Indicative of the policy that shall characterize it, this new era upon which Japan has entered is already called 'sho-wa,' which means 'enlightened peace.'"

Japan's policy is definitely one of peace and the failure of the naval conference will make no difference in this attitude, he said. Japan's is a settled policy of avoiding naval competition.

"As regards China," he went on, "our policy has been guided by moderation and conciliation, tempered with genuine respect for China's independence and integrity.

Respects China's Aspirations.

"As has been repeatedly declared by the responsible leaders of my country, Japan's policy toward China has been dictated by her desire to preserve peace in the Orient in harmonious cooperation with the other powers concerned, while respecting in all sincerity the just aspirations of the Chinese people."

Although the Japanese Government has announced that adequate protection will be given to Japanese residents in China, there is no intention to carry out a policy of aggression, he said.

Reiterating Japan's desire for friendly relations with the United States, the Ambassador said he was "delighted to observe that in recent years there has been a steady growth on the part of the American people in the understanding of Japan and in the appreciation of things Japanese, and that the people of both countries are bent upon seizing every possible opportunity of friendly interchange."

He referred to the sending of dolls by American children to Japanese children as one of the signs of this new spirit. The school children of Japan have also sent their "doll ambassadors," he said, some of them being displayed in the banquet hall.

"It is my sincere hope that following the exchange of the doll ambassadors, other embassies than those of conventional or regular diplomats will cross and recross the Pacific," he continued. "In these times the people determine to a great extent what international relations shall be. Improvement of these relations will be expedited more than anything else by the enlightenment of popular will through the freer and easier intercourse of the people."

Lamont Tells of His Trip.

Mr. Lamont said his visit to Japan had no connection with any loan or business transaction. However, he did devote much of his time to an appraisal of business conditions in the country. Within the last few years Japan had three crises to surmount, he said. These were the business slump of 1920, the earthquake and fire of 1923 and the banking panic of last Spring.

The financier said he could hardly speak with too extravagant praise of the manner in which the country had recovered from the earthquake disaster. Reconstruction was going on speedily, he declared, with a "marvelous spirit of cooperation."

The worst was over with respect to the bank failures, he reported, though it was not yet plain sailing.

"No people can go through such storms of nature and of human affairs and the next moment come out unscathed," Mr. Lamont said. "There is no one of the great nations upon which it is more incumbent to practice thrift in government expenditure and a rigid balancing of the budget than Japan. I have confidence enough in the leading men there to believe that both these policies will be followed."

Japan's foreign policy seemed to be one of friendship for America and conciliation with China, he said, basing his opinion on talks with Government leaders and leaders of the Opposition. He said he had found a change of opinion with respect to China since his last visit eight years ago. This change he interpreted as a realization that China offered to Japan her best market and a further realization that international understanding could best be reached through friendly discussion.

Japanese-American relations were founded on a sound basis, Mr. Lamont declared.

"It is almost as unthinkable that we should enter armed conflict with our nearest neighbors across the Pacific as it is that we should go to war with our nearest neighbors across the Atlantic," he said.

Yusuki Tsurumi, representative of the Japanese Liberal Party, explained the significance of this year's general elections in Japan. For the first time full suffrage has been extended to males of all classes and four times as many will be entitled to vote as formerly. With the extension of suffrage, he said, the influence of the common people would be felt, a more liberal Government would result and radical tendencies be lessened, because the labor movement could substitute the ballot box for the general strike in seeking reforms.

Alexander Tison, Vice President of the society, presided.

Andorra Complains to Her Prince, Doumergue, Fearing Spain Menaces Her Independence

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—Even the Republic of Andorra, where taxes are so small they amount to nothing and where there are neither soldiers nor policemen, is not without its troubles. To Paris there has come a deputation of Andorrans to plead their case with the Prince of Andorra, who also has the title of President of the French Republic. By virtue of being a successor to Henry IV as head of the French State, President Doumergue shares with the Bishop of Urgel, in Spain, the titular sovereignty over the little Pyrennean principality, which otherwise enjoys complete independence.

But Andorra has begun to feel that encroachments are being made on its sovereignty. Formerly its postal service was assured by France, which tactfully appointed Andorrans as postmen. Now the distribution of the mails is being undertaken by Spain and the Spaniards are employing Spanish postmen for the task.

It might appear a small matter, but the Andorrans regard it with suspicion. It may mean, they say, that there is going to be a censorship on their incoming and outgoing mails, for in Spain the censorship is severe, and since two recent attempts at revolt started near the frontier Andorra is under suspicion. Even so, such interference with the principality's full independence is not to be tolerated.

It was the case of Schoolmaster Armengol which started this Spanish suspicion of Andorra. Armengol was discovered to have relations with Colonel Macia's ill-fated expedition against Spain. He was banished from Andorra and remains banished, though the Andorrans badly want their schoolmaster back.

In making their complaint here the Andorrans have been exceedingly discreet and tactful. It is not a complaint, they declare, but just a small matter for attention which they are confident Prince Gaston Doumergue and the Bishop of Urgel will arrange to everybody's satisfaction.

When a State has not even a police, and has two big neighbors, its diplomats must be exceedingly diplomatic.

RUSSIANS CULTIVATE TOKIO RAPPROCHEMENT

Reception to Baron Goto in Moscow Reveals Further Evidence of This Tendency.

By Wireless to THE NEW YORK TIMES.

MOSCOW, Jan. 5.—The soirée at the Soviet Business Men's Club given by the official "Society for Cultural Relations With Abroad" in honor of Baron Shimpei Goto of Tokio before his recent departure for Leningrad further illustrated the Soviet's present tendency to favor a rapprochement with Japan which may change the direction of Russia's Chinese policy.

Baron Goto, in a subtle speech, mingled Asiatic flattery with reserve, but he dropped one hint.

"Even the greatest States," he said, "cannot afford to remain perpetually isolated from the world."

This seems to contain a suggestion that Japan is unwilling to draw near the Soviet Union unless accompanied by the Western powers, although she is, perhaps, ready to arrive at profitable local arrangements regarding trade in Siberia and the railways of Manchuria.

On their side, while avoiding direct political arguments, the Russians were much more emphatic. Mme. Kameneff, Leon Trotsky's sister and the director of the Cultural Relations Society, who was the official hostess, said that Baron Goto was "a most important public and political worker," and M. Lunarsharsky, described him as "one of Japan's most famous men."

"His visit is an important fact in history," the Russian added. He insisted that the Soviet had esteem and tolerance for the culture of other nations and added:

"We wish a rapprochement with Japan. The contact would be most useful to both countries. I do not refer to political relations, but it is necessary to state that this kind of relationship is in the interest of both countries and a proper form for it will be found.

"Baron Goto came here to get better acquainted. This will be very helpful for our future relations, for he will not take a superficial view."

SEEK GUARDIANSHIP FOR GERMAN EX-DUKE

Brother and Sister Allege That He Is Squandering Riches of House of Ascania.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 5.—The troubles are multiplying of the former reigning Duke Joachim Albrecht of Anhalt, who last Summer married an actress, the daughter of a theatrical manager.

Suit for 500,000 marks was started against him recently by a Berlin art dealer, Fritz Gurlitt, and has been followed by a legal move on the part of his brother and sister to have him placed under a guardianship.

The plaintiffs in this case are Prince Eugene of Anhalt and Baroness Marie Auguste Von Laen, the former wife of Prince Joachim of Prussia.

Their reasons for desiring to have the ex-ruler declared incompetent to manage his affairs are kept secret for the present, but it is understood that his nearest relatives fear that he is squandering the wealth of the House of Ascania, which was formerly one of the richest in the German Empire.

His sister, it is alleged, claims that a monthly allowance of 2,500 marks guaranteed to her when she married her present husband has never been paid.

According to Dessau reports, the real cause of the sensational step against the ex-Duke is the fact that the fortunes of his brother and sister have greatly diminished in the past few years, while he lives happily with his young wife in good circumstances and in the ancestral Dessau castle.

A rumor that he tried to sell art treasures confiscated during the revolution and now the property of the State, has been denied by the Anhalt authorities.

Best & Co.
Fifth Avenue at 35th St.—N. Y.
Paris Palm Beach London

HERE IS THE COAT THAT PALM BEACH IS WEARING

Velveteen
⅞ Length
Collarless
Chevron Stitched Border

35.00
Sizes 14 to 20

MANY of the smartest women at Palm Beach are choosing this coat, and one very chic young woman has it in several different colors! A success — choose it for your Southland wardrobe.

CHERRY YELLOW BEIGE BLACK

Kurzman
Practising Furriers
661 Fifth Avenue, -:- 52nd-53rd Streets

Leopard Coats
½ price
in the January Sale

This is one of the finest collections in New York—unusual for color and for perfection of marking; tailored into the svelte, smart lines typical of Kurzman furs.

$1050 Leopard Coat, with beaver collar and cuffs $525
$850 Leopard Coat, with red fox collar 425
$900 Leopard Coat, with beaver shawl collar and cuffs . . . 450
$800 Leopard Coat, with beaver shawl collar and cuffs . . . 400
$1050 Leopard Coat, with beaver collar and cuffs 525
$1250 Leopard Coat, with red fox full-length tuxedo fronts and cuffs 625
$1250 Leopard Coat, with wolverine shawl collar and cuffs . . 625
$650 Leopard Coat, with beaver shawl collar and cuffs 325

And all other Fur Coats—Reduced
Sports Furs from $200

saks-fifth avenue
new york
!
january clearance
for
women and misses

women's and misses' fur-trimmed coats
for dress or travel
formerly 125.00 to 165.00
reduced to 75.00
formerly 165.00 to 275.00
reduced to 125.00
also
women's and misses' evening wraps
formerly 195.00 to 650.00
reduced one-third
women's coats---saks-fifth avenue---fifth floor
misses' coats---saks-fifth avenue---third floor

corsets
in five groups
formerly 5.00 — reduced to 2.95
formerly 12.50 and 10.00 — reduced to 5.00
formerly 16.50 and 15.00 — reduced to 9.50
formerly 25.00 and 19.50 — reduced to 14.50
formerly 37.50 and 25.00 — reduced to 19.50
a collection of french and domestic brassieres at ½ price
corsets and brassieres---saks-fifth avenue---fourth floor

negligees, tea gowns and boudoir coats
greatly reduced!
formerly 29.50 to 110.00
reduced to
20.00, 40.00 and 60.00
negligees---saks-fifth avenue---fourth floor

BRITISH INTERESTED IN TREATY REVISION

Hope Much From Broadening of Scope of Bryce-Root Arbitration Compact.

MAY MAKE RESERVATIONS

Cecil Defends World Anti-War Compact as Being in Accordance With League Principles.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 5.—The British Government has now been informed, it was stated at the Foreign Office today, that the text of Secretary Kellogg's note to France suggesting a multilateral treaty against war and announcing a new Franco-American draft treaty to replace the expiring Root Arbitration Treaty, has been received. While the matter therefore is due for official consideration, it is maintained that the proposal is still one for discussion between the United States and France and calls at this stage for no expression of opinion from Downing Street.

It is noted, however, that the United States Government apparently intends to enlarge the scope of the Bryce-Root Treaty when it comes up for revision this year, and it is hinted unofficially that this may provide an opportunity to advance the cause of Anglo-American arbitration.

Secretary Kellogg's suggestion of a multilateral treaty outlawing war, while its value as a moral gesture is admitted, does not seem to be regarded here so far as a very practical proposal. This is due principally to the fact that Mr. Kellogg's note makes no reference to any administrative clauses. As hitherto defined, therefore, it is suggested the treaty would seem to impose only a moral obligation on the powers signing it and thus fall short of the existing League Covenant.

The proposed new Franco-American arbitration compact, however, is admitted here to be much wider in scope than the Root type treaty it replaces, since its limitations are fewer. Nominally it would seem to commit the United States more deeply than any previous treaty she has signed. It is asked here, however, whether the American constitutional provision reserving the right of declaring war to Congress will not constitute an inherent limitation that will make the treaty mean one thing to the United States and another to the other signatories.

It is admitted that in practice the Congress would be certain to use its discretion against rather than for war. But in principle Britain will probably feel bound to make equivalent reservations.

To return to the suggested multilateral treaty, it has probably not commended itself to British eyes because of the procedure adopted to put it before the world. Paris newspaper inferences that the selection of France instead of Britain as the nation with which the United States proposes to cooperate in an effort to end war meant the end of "Anglo-Saxon hegemony," &c., have been read here.

It is denied in official circles that any notice has been taken or importance attached to these Gallic insinuations and there have been no newspaper expressions of resentment at Britain being lumped with Poland, Haiti and other unnamed nations in the proposed world-wide extension of a principle which Britain claims to have long recognized in the settlement of her disputes with the United States.

It is recognized that Mr. Kellogg's proposal follows naturally out of the necessity of replying to Mr. Briand's original suggestion for outlawry of war between America and France. In fact, cynics affect to discern in it an attempt by Mr. Kellogg to find a way out of his own trouble by proposing a cure for those of the whole world. However, simultaneous notification to other great powers or a preliminary sounding of their views before publication of the text of the note to France might have been a more acceptable method in commending its proposal to them.

The multilateral treaty found a defender today in Viscount Cecil who said:

"I am, of course, very glad to hear of any move in favor of peace by so great a country as the United States, but it is impossible to express any real opinion on Mr. Kellogg's note until M. Briand's reply is available. I must confess, however, I do not quite understand the statement he is reported to have made that the proposed world treaty would be contrary to the spirit of the Covenant of the League of Nations.

"I do not see that it is impossible to reconcile the idea of the League with that of Mr. Kellogg's world treaty. It seems to me that such a treaty would be quite in accordance with the principles of the League. There is nothing to prevent an engagement for peace from being entered into by any country outside the League with one inside, provided it is in accordance with the principles of the League.

"Nonetheless, I think it will be found that M. Briand has a really interesting and important statement to make."

TELLS DEVELOPMENT OF SCHNEIDER RACER

Gloster Company Made Plane Attaining 291 Miles an Hour by Studying Old Model.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 5.—The construction of one of the British planes for the Schneider Cup races in Venice is described today in the Gloster Aircraft Company's magazine. The Gloster plane was forced to give up in the last lap of the race, but before doing so it attained a speed of 291 miles an hour, and it is claimed it may have been the fastest machine in the race.

The magazine announces that the company is not satisfied with even this speed and now is laboriously studying methods of developing even greater speed. It is said considerable improvement is still possible.

The Gloster-4 in the last Schneider race was developed, according to the magazine, from an old model, which was taken to pieces bit by bit and each bit studied anew for possibilities of improvement. In this way the wind resistance of the fuselage and the floats was reduced almost by half, and when the model was tested in the wind tunnel it was found that the wings gave 15 per cent. more lifting power.

The new plane finally was constructed after many months of patient research, and proved to be seventy miles an hour faster than the previous year's model. It had gained thirty-seven miles an hour by the reduction of head resistance, twenty miles by increased engine power, nine miles by increased airscrew efficiency and four miles by increased landing speed.

OUR PEACE TREATY PROPOSAL ACCEPTED

By EDWIN L. JAMES.

Continued from Page 1, Column 3.

which may arise it is considered that it has a very important bearing on the situation.

Under the Kellogg treaty an international body would consider an issue arising and render an opinion, which the Senate could or could not accept. The difference lies in the circumstance that the Kellogg draft excepts various questions relating to national honor, the Monroe Doctrine, and so on, whereas the Bryan treaty excepts nothing.

Nicaragua Cited as Example.

In other words, if Nicaragua had a treaty with America along the lines of the Kellogg proposal she could not therein find an opportunity to ask an international review of our activities there, whereas if Nicaragua had a treaty with America along the lines of the Bryan treaty she could ask for an international review of our electioneering efforts there which we would be bound to grant.

As the Temps points out today, it is a question of dealing with a situation which results not only from the Root treaty but from the Bryan treaty, and it is a very pertinent point whether or not the Bryan treaty stands.

The Matin expresses the hope that the Bryan treaty will remain in force. Furthermore the Quai d'Orsay has now asked the American Government whether in making the Kellogg treaty it wishes to renounce the Bryan compact.

Press Swings in Line With Briand.

Meanwhile the serious French press today swings glibly into line with the newly-assumed attitude of the Quai d'Orsay toward the American proposal for a world-wide compact against war.

The position that the French Foreign Office has now taken, as was indicated in these dispatches last night, is that, far from representing a movement which might damage the League of Nations, it represents a real movement in the United States in the direction of the League, therefore lessening the distance between Washington and Geneva, and offers a real contribution to the work of peace which, started nearly a decade ago on American inspiration, has so much suffered meanwhile through American abstention.

The Temps, which only this time yesterday was pointing out that Secretary Kellogg might be trying to torpedo the League, today finds that, after all, that version was wrong.

"This fear was unfounded," it says, "for it stands to reason that the members of the League of Nations will remain bound by the obligations they contracted toward the League and that they cannot sign the Kellogg compact or any other which would in the least weaken the League. On the contrary the United States, which is not a member of the League and which up to the present has not wished to take any engagement for the future, is now going to adhere to the essential principle of outlawing war, which principle is the base of the Geneva structure.

"For the first time the United States joins with the powers who have constituted themselves the guardians of the peace of the world. Of course, the United States will not be bound, as other nations are, by the Covenant of Geneva. The legal duty to help nations who have been attacked will not apply to her, but it is certain that from the instant the Americans join with other peoples of the world to repudiate war they have assumed a sort of moral obligation to intervene alongside other nations carrying out their duties as League members against whoever shall trouble peace.

"That is what we must not forget, for it establishes that so far from being directed against the League, the initiative of Mr. Kellogg may have the direct effect of bringing the United States close to the international institution at Geneva, or at least to engage her on a path running parallel to that of the League."

Some Questions Asked.

The Nationalist Journal des Débats shows some difficulty in getting into line. With regard to Mr. Kellogg's proposal to the nations to renounce war as an instrument of national policy, this paper wants to know what nation proclaims war as a national policy. It thinks in view of the commitments of other nations under the League Mr. Kellogg's proposal is very superfluous with regard to all countries except America. It finds that it is the same thing as the resolution voted by the last Assembly of the League.

"In view of the reservations the Americans must inevitably make, their signature will not have much legal value," it says, "but it is, after all, progress that the Americans should sign such a treaty, for it will permit nations attacked to plead for intervention by the United States. Whether that appeal will be heard is another question. All in all, we think we ought to be satisfied with the Kellogg proposal."

The Liberté thinks Secretary Kellogg "is like a preacher marrying a couple when he asks them if they are always going to be good. The divorce court records notwithstanding, they always answer yes, and so it figures that Mr. Kellogg will collect a lot of signatures."

"The American proposition will be accepted," it goes on, "because there are not any countries which wish to say they are for war. It is worth about as much as most New Year resolutions."

"But after all, let us be charitable. Let us admit that the Republican Party on the eve of the Presidential election seeks valiantly to escape the reproach of having done nothing for peace and to take away from the Democrats the monopoly of intentions of international good-will. We say that, being kind.

"If we wished to be unkind we would ask why the United States does not make with Nicaragua a proposition not to fight. And that leads us to ask what, if this engagement were broken, Nicaragua could do about it under the Kellogg plan."

The liberal Quotidien surprisingly sees in the American move an effort to put one more strand of barbed wire on the Monroe Doctrine fence and it calls on the Quai d'Orsay to have nothing to do with the proposition. At least it asks that the initiative be left entirely to the United States and that France exercise benevolent neutrality.

Washington Will Examine Request.

Special to The New York Times.

WASHINGTON, Jan. 5.—M. Briand's reported acceptance in principle of the Kellogg treaty proposals had not reached Washington tonight, according to officials of both the State Department and the French Embassy.

The suggestion that the draft be framed as a solemn declaration against "wars of aggression" will be examined carefully in the hope that through it there will be possible a meeting of minds on the part of the two nations. A difficulty seen in it, however, is in the inference that it would require the definition in advance of what constitutes an "aggressor" nation. This is something that the State Department from the first has contended was impossible in practice to do.

Whatever the immediate reaction to the Briand suggestion the communication will form the basis for further negotiations with both nations agreed on the fundamentals of what is being sought. In this, it is held, there real ground for encouragement.

TREATY PLEASES BELGIANS.

They Foresee in Anti-War Compact a Guarantee of Security.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BRUSSELS, Jan. 5.—Extension of the proposed Franco-American compact outlawing war to other countries is seen today by the Independence Belge, the Government mouthpiece, as a possible realization of the compact of guarantee to which the United States refused to adhere after the armistice and the "non-realization of which is responsible for the precarious state of peace in Europe in the last nine years."

If the compact is accepted, it says, America will be forced to interest herself in any war existing. If the compact is refused the nations will then know which powers want to stir up trouble.

Belgium has hopes that much of value will come from the compact and thoroughly favors acceptance.

CHARGE DUC DE DURCAL BROKE FRENCH LIEN LAW

Paris Sheriff Holds Cousin of King Alfonso for Wearing Attached Dress Suit.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—Don Fernando de Bourbon, Duc de Durcal, and reported to be a cousin of the King of Spain, is again in difficulties with the French authorities. This time he is charged with going out to a dance in his own dress suit upon which a Sheriff's lien had been placed.

According to the charges, Baron Intellade, a wealthy and thoroughly respectable Spanish nobleman, on meeting Fernando socially loaned him 40,000 francs, the borrower giving his family connection with King Alfonso as security.

When months elapsed without payment of the loan, the Baron sent the Sheriff's officers to visit Fernando's hotel, where they discovered that the scion of Spanish royalty possessed, in addition to the objects on his person, just one dress suit as his "goods and chattels." They attached the dress suit, but left it in Fernando's possession. The complaint filed against him technically charged that he was seen on a dance floor the same evening wearing the self-same dress suit.

"It would have been entirely improper for a Duke to be seen dancing without evening dress," Fernando declares in his defense.

Sale

of women's footwear

Many models, including various fashionable styles and leathers, in pumps, slippers and ties — now reduced to

$12.75 & $14.50

FRANK BROTHERS

Fifth Avenue Boot Shop

Between 47th and 48th Streets

The McCreery Men's Shop

A Splendid Opportunity!

OVERCOATS

Blues and Oxford Grays Included

$58 Formerly $65 to $95

Fine overcoats at this one price grouped for quick selling. Imported and domestic overcoats in Ulster, Double-Breasted Box, Single-Breasted Slip-on, Double-Breasted Dress and Chesterfield models.

Reductions on

MEN'S SUITS

$35 Formerly $38 to $48

Single and Double-Breasted models for men and young men. All Sizes. Exceptionally fine values.

MEN'S CLOTHING—*Second Floor Annex*

FIFTH AVENUE James McCreery & Co. 34TH STREET

Southward?—But first run into Altman's to be style-sure for those always sunny climes!

The ALTMANAC

Send for the White Sale Supplement of the Altman Magazine just issued!

IMPORTANT EVENTS at B. ALTMAN & CO.—*Fifth Avenue, Madison Avenue, 34th Street and 35th Street*—NEW YORK CITY

Gay Colours, Natural Tones Join Forces

AND play a fascinating game in the season that is already in full swing at all southern resorts.

IT is the game Dame Nature is so fond of playing in fair months—that of using soft tans, browns, yellows or greys as the background for vivid colours.

COME see! Ensembles in new novelty tweeds, silk, worsted and other soft fabrics, have coats that vary from hip- to full-length—plain or printed frocks, $29.50 to $95.

Tennis Frocks Are Again Sleeveless

AND their increased popularity with spectators as well as players has inspired couturieres and fabric makers to new efforts.

FABRICS for these frocks—washable, of course—are delightful! Outstanding among them is a pussy willow silk in tints with hunt or polo designs woven in the self-colour. Frocks, $25.

YOU will also find frocks of white silk crepe with tie and pipings in deeper contrasting colours, $16.75.

FROCKS—SECOND FLOOR

"Miss Junior"— When You Go South

FROCKS present an endless variety, but every "Miss-Junior" of you will be interested in those of silk crepe with gay hand-blocked scarfs at $29.50.

HATS are here in great variety of rough or smooth straws and in sizes to suit every taste and occasion.

YOU may wisely choose several snug little felts such as the one shown, $18.50, which come in travel, sports or afternoon shades—and at least one very large hat is necessary. The one sketched is flame-colour sisol straw, $18.50.

HATS—SECOND FLOOR

SANDALS for the South come in a soft beige tone that will blend with a variety of frocks, $10.50.

SHOES—SECOND FLOOR

YOU will be glad you let Altman assemble your wardrobe—for our collections are chosen to specially emphasize all those subtle gradations in styles and fabrics that are so important to even young girls who must wait several seasons yet before making their social bows. If you plan weeks of travel, sports or leisure—we are ready to help!

Above—Ensemble of pin-checked tweed, seven-eighths length coat. Blouse of silk crepe, $35—Frock of loose woven tweed, trimmed with shark grain leather, fringed scarf, $39.50—Kashmirlido coat with wide cuffs of speckled trout, $95.

Sizes, 13, 15, 17

SPECIAL DEPARTMENT FOR "MISS JUNIOR"—SECOND FLOOR

Special—In Our January Sale

MISSES' SILK NIGHTGOWNS

$3.95

Glove silk daintily lace trimmed, or silk crepe attractively tailored. Delicate pastel shades. *Decidedly Unusual Values*

LINGERIE—SECOND FLOOR

It uses them diagonally and with a lavish, irresistible effect! We could sketch only the *just right* details—you will have to come in to behold it in all its brightness. Just $14.50!

BLAZERS—SECOND FLOOR

P.S.—*We almost forgot to mention those new pouch strap purses with bright ball clasps!* $11.50

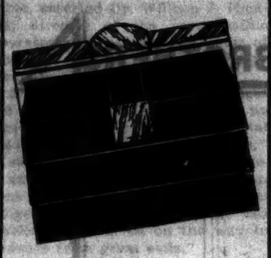
HANDBAGS—FIRST FLOOR

TELEPHONE: MURRAY HILL 7000

B. Altman & Co.

FIFTH AVENUE, NEW YORK CITY

HANDBAGS



SMART MODELS

SMART LEATHERS

UNUSUAL VALUES

$10

An exceptional collection of new and extremely smart bags, presented at a price distinctly low for such qualities. Many have frames of simulated amber or shell.

BLACK SUEDE

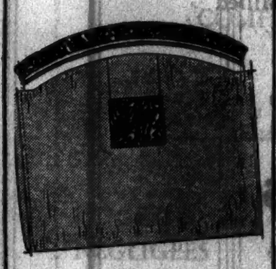
BROWN SUEDE

BLACK CALF

LIZARD GRAIN

NOVELTY LEATHERS

GROUND FLOOR



Lord & Taylor
FIFTH AVENUE NEW YORK

NEW OIL INQUIRY VOTED BY SENATE

Norris Resolution Seeks More Light on Transaction of Continental Company.

KIDWELLS SUPPORT SON

Parents of "Talkative" Juror Charge Prosecutor Put Untrue Statements in Affidavits.

Special to The New York Times.

WASHINGTON, Jan. 5.—Without a dissenting vote the Senate today adopted the Norris resolution directing the Public Lands Committee to continue the Teapot Dome inquiry, particularly with reference to what became of the Continental Trading Company's profit, except $230,000 alleged to have passed to ex-Secretary Fall.

The company's profit through a resale of oil was to have totaled $8,000,000, it is alleged, but following the disclosures the resale was stopped with what was said to be a profit of between $3,000,000 and $4,000,000.

Immediately after the resolution's passage Mr. Norris asked for reconsideration of the vote to allow the resolution to go to the Audit and Control Committee and thus avoid any technical difficulty. It is expected that the resolution will be reported by the latter committee Monday.

Kidwell Parents Back Son.

WASHINGTON, Jan. 5 (AP).—The parents of Edward J. Kidwell Jr., the so-called talkative juror in the Teapot Dome oil conspiracy trial, joined him today in accusing James J. O'Leary, Assistant District Attorney, of writing untrue statements into affidavits intended for use against Harry F. Sinclair, William J. Burns and their four associates, on trial for criminal contempt of court.

Mrs. Mary Pearl Kidwell took the stand in the court inquiry into charges that Mr. O'Leary intimidated Government witnesses, which has superseded the actual contempt hearing, and asserted that the prosecutor obtained her signature to affidavits without her having a clear understanding of what they contained.

She declared untrue a statement that her son had expressed the opinion he was being shadowed by private detectives to see if he was the kind of a man who would accept a bribe. Further, she denied he had said that Sinclair and Fall had millions and would go to any length to bring about a mistrial in the conspiracy case if they believed they were going to be convicted.

The juror, she said, had told Mr. O'Leary he reached this conclusion after the mistrial had been declared and had not mentioned either incident while the case was actually in court. Mrs. Kidwell insisted the names Fall and Sinclair were not mentioned by her or her son.

Witness Reads Affidavit.

Mrs. Kidwell, dressed in black, with an old-style black plush hat, seemed completely at ease and read an affidavit she had made and which she said was "true to the best of my knowledge." Her son, she said, also signed an affidavit, saying it was true. Later the witness said the affidavit was read to her again and she again attested it. Kidwell had charged O'Leary had written his own version into affidavits regarding the shadowing of the Fall-Sinclair oil jury by Burns detectives.

On cross-examination Mrs. Kidwell said she first affirmed the affidavit after only glancing over it and that it had not been read to her before she affixed her signature.

Her second affidavit was made Dec. 2, the day her son turned on the Government with charges that Mr. O'Leary had threatened and intimidated him. She said Mr. O'Leary had written into the affidavit only what she had said, but she testified that Mr. O'Leary did not put in her statement that she could not identify a man who called at her home during the oil trial. Previous testimony had identified the man as a Burns detective employed by Sinclair.

Mrs. Kidwell's testimony was supported by her husband, who followed her on the stand.

BOY AUDITOR LOSES $3,000.

Tells Police Robber Grabbed Hotel Elysee Payroll and Fled.

George Meiler, 17-year-old assistant auditor of the Hotel Elysee, 56 East Fifty-fourth Street, was walking along Fifty-fourth Street between Eighth and Ninth Avenues yesterday afternoon, carrying under his arm a brief case containing the hotel's $3,000 weekly payroll. When he was only a few paces from the West Side Court building, he told the police, a dark man in a gray hat stepped out from behind an automobile, hit him twice in the jaw, grabbed the brief case and ran.

The young auditor found a traffic patrolman, who advised him to go to the West Forty-seventh Street Station. He did so and from there brought Detective Maskiell and Walsh to the scene of the theft to look for witnesses. A railroad man working in the neighborhood said he had seen one man strike another, but thinking it only a fist fight, had gone about his business.

Meiler was taken to headquarters to look over the Rogues' Gallery, but failed to identify any picture as that of the robber. He had brought the payroll money from the Colonial Bank, Eighty-first Street and Columbus Avenue, traveling by the Ninth Avenue elevated to Fiftieth Street. He said he had meant to take a Sixth Avenue train, but had boarded the wrong one by mistake.

At the hotel Meiler's friends seemed to regard him more in the light of a hero than that of a "goat." Max a Haering, manager of the hotel, said "the whole thing is very much of a mystery."

Klan Must Pay City Taxes in Iowa.

GREENFIELD, Iowa, Jan. 5 (AP).—Under a ruling by Judge E. W. Dingwell the Ku Klux Klan of Adair County must pay city taxes upon its local headquarters, the Judge deciding that evidence presented failed to uphold the Klan's contention that it is a "charitable, benevolent and fraternal" organization, and therefore exempt from taxation. State Klan headquarters regarded the case as a test applicable to other Klan organizations in Iowa.

Clearance

Women's Shoes

A Semi-Annual Event

$8.65

An important selling, providing this season's smartest shoes at an outstandingly low price. Included are models for street and dress—strap pumps, step-in pumps and oxfords. All are of high quality and have the chic for which *Lord & Taylor* shoes are known.

Materials Include

PATENT LEATHER — BLACK SUEDE
BLACK SATIN — LIZARD
LIZARD CALF — GOLD KIDSKIN
GOLD OR SILVER BROCADES
and many smart combinations

All sizes in the groups but not in each style

SECOND FLOOR

Lord & Taylor
FIFTH AVENUE NEW YORK

Irreproachable style and faultless fit are never more important than in clothes for formal occasions. That is why D'Andrea evening clothes are so popular with particular men.

Ready to Wear or Made to Measure

D'Andrea Brothers Inc.

MEN'S TAILORS

587 Fifth Avenue—between 47th and 48th Sts.

TELEPHONE—MURRAY HILL 9100

KNOX

20%

of the price is ruthlessly removed from Knox men's winter coats. Velvet-collared dress coats, Burberrys and Knox ulsters—any of these fine and famous coats is yours at a sizeable saving. *Camel's Wool Coats are not included in the sale.*

KNOX
THE HATTER

Fifth Avenue at 40th Street — *Roosevelt Hotel (Madison at 45th)*
162 Broadway (Singer Bldg.) — *Waldorf-Astoria (Fifth Ave. at 34th)*
The Paramount Building (Broadway at 43d)

KNOX HATS, FOR YOUR CONVENIENCE, CAN BE FOUND AT:
J. P. Carey & Co., Grand Central Terminal
John W. Ryan, Inc., Pennsylvania Terminal
At all John David Stores—At all Long Hat Stores

WOMEN'S COATS

Handsome furs and fine Kashmir fabrics in black and seasonable shades distinguish this group of coats. Model left trimmed in black fox.

$125

Charming group of winter coats in black or tan Kashmir richly fur trimmed. The model sketched center is one of this group, trimmed in kit fox.

$85

A group of attractive winter coats of Kashmir cloth variously furred, one of which, sketched right, is richly trimmed in skunk.

$95

Exceptionally Attractive Values

MISSES' COATS

Attractive coats with soft luxurious furs. The model sketched left has collar and cuffs of natural wolf. One of a group at

$95

Youthful coats, smartly fur trimmed. The model sketched center trimmed in caracul is one of a group at

$75

Straightline dress coats of Kashmir trimmed in the favored furs. The coat sketched right furred in kit fox is one of the group at

$85

Lord & Taylor
FIFTH AVENUE NEW YORK

Health Belongs to Go-Getters!

Health is physical success. Some of the healthiest specimens in the world didn't have any health at all to begin with. They simply went out and got it! and Atlantic City is the greatest spot on earth to find it. It's just a gold mine of energy and exhilaration—and if you add the indoor sea-pool bathing, the comforts, the luxuries, and the fine eating at The Ambassador, you have a combination that'll put you right up on your toes!

400 Rooms, $8 to $10

The Ambassador
Rhinelander 9000 Fixes Everything
ATLANTIC CITY

COME TO
LAKE MAHOPAC
FOR A WEEK-END

You can have an ideal day's sport on the ice—or on the hills with sleds and toboggans—and then the alluring big open fireplace for complete relaxation after one of those "Homey" Dean House Dinners.

THE DEAN HOUSE
Lake Mahopac, N. Y.
52 miles out. Tel. 56.

for all who plan a Mediterranean tour—

What About North Africa?
by Hamish McLaurin

A chatty, informative, and accurate guide to North African tourist lands.

With Map and Illustrations

$3.00 Scribners

IS THIS YOUR ADVERTISING MAN

Trade paper ads, letters, folders etc., of my creation have made hundreds decorate the dotted line! Well acquainted with printing and engraving details. Now supervising the adv. dept. of a well-known manufacturer doing a $5,000,000 business. 7 years' exp. including selling in person. Age 28. Married. AAAI references. Write G 72 TIMES.

RECEPTION OPENS NEW CATHOLIC CLUB

Cardinal Hayes Praises Workers Who Made Improved Quarters Possible.

500 AT THE GATHERING

Judge Manton Introduces Prelate to Members in the Remodeled Clubhouse.

Cardinal Hayes thanked the Building Committee of the Catholic Club for reconstructing and refurnishing that building, in a public address last evening at a formal reception at the club, 120 Central Park South, which marked its reopening after having been closed for six months to undergo interior remodeling at a cost of $300,000. The Cardinal was the guest of honor at the function, which was attended by more than 500.

Cardinal Hayes was presented by Judge Martin T. Manton, President of the club. The prelate especially thanked William J. Barrett, President of the American Express Company, for his work as Chairman of the Building Committee. The Cardinal declared the Catholic Club was a place where people could enjoy themselves and love God at the same time.

"The Church expects us to be happy even in this vale of tears," said the Cardinal. "To be happy and joyous in the right way is one of the fruits of the Holy Spirit. So I am delighted that you have made all these renovations. I am particularly pleased with the library.

"There has never been such hospitality all down through the centuries as in the Church. In the old days the monasteries were the hotels of today. But no traveler for God was ever charged anything for stopping in one. The Church throws wide her doors to those in all walks of life and welcomes them. So have a Catholic tone in your hospitality. Have a Catholic tone in your recreation.

"Wherever I go I hear praise of the Catholic Club of New York. I am deeply thankful that the Church in New York has such a monument. I pray that you will make this home a gateway for many to come nearer to the Church."

A reception to Cardinal Hayes followed the speaking. Every guest passed in single file before the Cardinal, knelt and kissed his ring. Next to the Cardinal stood Judge Manton. The others in the receiving line were: Judge Jerry B. Sullivan, Arthur H. Gannon, secretary of the club; William J. Colihan, treasurer. John F. Crosby was Chairman of the Reception Committee.

CUBA READY FOR COOLIDGES

Presidential Palace at Havana Has a Floor Prepared for Them.

HAVANA, Jan. 5 (AP).—Extraordinary preparations are being made at the Presidential Palace to accommodate President and Mrs. Coolidge on their forthcoming visit to attend the Pan American conference.

The entire third floor is being put in readiness for their use. Rooms have already been redecorated and are virtually ready. The State Department announced today that Mr. and Mrs. Coolidge would arrive at 4 P. M. Jan. 15.

MOVIE CEILING FALLS; TEN SLIGHTLY INJURED

Rush for Doors in Brooklyn Theatre Halted by Attendants—2,200 Spectators There.

Ten persons received slight bruises on the head and body last night when a small part of the ceiling of the Kingsway motion picture theatre fell among the spectators in the orchestra seats. The crash of the plaster, which was about five feet in diameter, caused considerable excitement, but order was restored in a few minutes after Joseph H. Hanley, the manager, assured the spectatory from the stage that there was no cause for alarm.

The accident happened at about 10:15 P. M. while 2,200 men, women and children were viewing the motion picture "Sailor Izzy Murphy." Fireman Peter S. Reynolds of Hook and Ladder 156, who had been assigned to duty in the theatre, ordered the eight exits thrown open when about forty of the men and women patrons started to run up the aisles, but with the aid of the six ushers and other men present the rush for the doors was stopped, and then all but the injured resumed their seats and watched the picture to the end.

Several physicians among the spectators attended to the injured until the arrival of two ambulances from the Coney Island Hospital. It was found, however, that only a few of those who had been injured needed medical attention. Some of these remained to see the picture finished.

The theatre was reopened nine days ago after undergoing repairs since the latter part of the Summer. It was the belief of the manager that the part of the ceiling which fell had been disturbed by painters.

JUSTICES ASSUME DUTIES.

Municipal and Supreme Court Officials Praised by Friends.

Supreme Court Justice Henry L. Sherman, elected to the bench for fourteen years at the last election, took his seat in the court yesterday. Justice McGoldrick and several attorneys delivered addresses of welcome to the new Justice. A group of admirers in the McKeever Democratic Club presented to him a desk set, Louis Felix making the presentation. Justice Sherman's wife and their three children, John A., Ruth T. and Herbert H. Sherman were present.

Municipal Court Justice William P. Wiener was inducted into office in the Fifth District municipal court at Rockaway Beach, Queens, yesterday in a court room filled with friends, including political leaders of the borough. Speakers who lauded Justice Wiener included Alderman Jeremiah O'Leary, Joseph P. Powers, Democratic leader, and David Eisenberg, Republican leader, in the Rockaways; Richard M. Gipson, President of the Chamber of Commerce of the Rockaways and Andrew J. Kenny, President of the Rockaway Board of Trade.

Held in Death of His 5 Children.

LITTLE ROCK, Ark., Jan. 5 (AP).—W. G. Dendy, railroad shop worker, was held in jail on suspicion of arson today while a Coroner investigated the death of five of Dendy's children, whose charred bodies were found in the ruins of the Dendy farm home near here yesterday. Dendy expressed surprise at his arrest and said he did all he could to rescue the children.

ITALO-GREEK COMPACT ALARMS YUGOSLAVIA

Ostensible Trade Treaty Has a Secret Military Angle, Belgrade Report Says.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BELGRADE, Jan. 4.—The newspaper Novosti today has published a story from its Rome correspondent concerning a political treaty which it says the Greek Foreign Minister, Michalakopoulos, is now in Rome negotiating with Mussolini. Michalakopoulos went to Rome after the League of Nations session at Geneva officially to arrange a commercial treaty, but, according to Novosti, the negotiations actually concern a political alliance which would give Italy further influence in the Balkans and, what is more important to Yugoslavia, would further increase the Italian ring about her borders.

Novosti writes that the treaty will be partly secret, partly public, similar to the Italian-Albanian alliance. Negotiations are said to concern principally the Dodecanese Islands, Saloniki. In case of war between Italy and Yugoslavia, it is reported that Greece has virtually agreed to relinquish temporary control of its coast to Italy, especially Saloniki harbor and city.

It further understood that upon conclusion of the treaty Italy will hand over control of the Dodecanese Islands to Greece.

In the event of war in the Balkans or between Italy and Yugoslavia, the control of Greece's coast would be of the greatest strategic value to Italy, for, with Saloniki, she could prevent supplies from being shipped into the enemy's country or the greater part of the Balkans, for that matter. A small fleet would be able to control the coast and without the aid of an army cut off what Yugoslavia always considered her nearest source of supplies. The Yugoslavian Government since the war has negotiated, frequently without success, for the use of Saloniki as a seaport in the east.

The Dodecanese Islands, which Turkey ceded to Italy after the Tripolitan War in 1912, have been of little use to Italy, whereas Greece has made several attempts to secure possession of them, particularly in negotiations after the war.

The report in Novosti has caused a sensation in political circles and revived bad feeling toward Italy which had been evident since the diplomatic conflict between Yugoslavia and Italy last Spring over the Albanian treaty. The feeling of the Government is understood to be that this latest act of Italy, if true, is an answer to the Franco-Yugoslavian pact.

The Anti-Italian party at Belgrade, which is strong and includes a number of prominent politicians, is planning to bring the matter before Parliament, with a request that the Government ascertain Italy's intentions in the Balkans. A spokesman for the group believes that Italy is doing everything possible to isolate Yugoslavia and intends at the first favorable opportunity to declare war. He lays stress on the discovery on Monday that arms from Italy had entered Hungarian territory as an indication of Italy's intentions.

Thirteen Saved in Mine Cave-in.

WILKES-BARRE, Pa., Jan. 5 (AP).—Thirteen miners, it was revealed today, were trapped in the Gaylord Colliery at Plymouth yesterday and were released uninjured after six hours of anxiety. They were caught behind a fall of coal. The men were warned that the fall was about to occur and were rushing for an exit when the crash came. Rescue crews released them soon after quitting time.

Practice Music Studios for Non-Residents Now Available

The Barbizon
140 East 63rd Street
NEW YORK'S CLUB RESIDENCE FOR WOMEN

BROAD TOWN

DARK BLUE, AN ENGLISH OXFORD AND A NUMBER OF SELECT, COLOURFUL WEAVES WITH PATTERNS ARE RECOMMENDED BY FINCHLEY WITH MUCH FEELING FOR THEIR GENERAL WORTH. THE QUIET BUT IMPRESSIVE RUN OF THE GARMENT LINES REQUIRES NO DESCRIPTIVE OUTLINE.

FIFTY FIVE DOLLARS AND MORE READY-TO-PUT-ON
TAILORED AT FASHION PARK

THE FINCHLEY Establishment
Fifth Avenue at 46th Street

GIMBEL BROTHERS :: GIMBEL BROTHERS :: GIMBEL BROTHERS

NOW—THE ANNUAL JANUARY SALE

MEN'S OVERCOATS

*entire stock**

—Society Brand
—Wyndham
—Other Makes

GROUP No. 1
$28
656 OVERCOATS
WERE PRICED $33 TO $40
English and Domestic
Single and double breasted box coats, tube coats, ulster coats, raglan coats and Chesterfield coats—coats of excellent materials. Fabrics made by the best mills in England and America.

GROUP No. 2
$38
571 OVERCOATS
WERE PRICED $50
Society Brand & Wyndham
Splendidly made coats: single and double breasted box coats, English ulsters, double breasted tube coats and Chesterfield coats. Fabrics made by the best mills in America and England.

GROUP No. 3
$48
315 OVERCOATS
WERE PRICED $65
Society Brand & Wyndham
Single breasted; double breasted box coats; town ulsters; Chesterfields. In finest fabrics. Fine fleeces, worsteds, cheviots, serseys. Including Carr & Co.'s Triple Milled melton silk lined.

*Not Including Montagnac Overcoats

Continuing Sale of Entire Stock
Society Brand and Wyndham Suits
$38 These suits were $50 in our stock.
$48 These suits were $65 in our stock.

PENnsylvania 5100

GIMBEL BROTHERS
32ND STREET - BROADWAY - 33RD STREET NEW YORK CITY

STORE HOURS 9 to 5:30

EXPRESS ELEVATORS and ESCALATORS :: MEN'S SHOP SIXTH FLOOR

INTELLIGENCE TEST FOR VOTERS URGED

Dr. Hickson, Chicago Psycopathist, Advocates Restricting Franchise to Combat Crime.

YOST DEFINES SUCCESS

Michigan Coach Tells Race Betterment Conference That Service to Humanity Is Test.

Special to The New York Times.

BATTLE CREEK, Mich., Jan. 5.—The right to vote should be given only those of superior intelligence, as a step toward the eradication of crime, asserted Dr. William J. Hickson, director of the psychopathic laboratory of the Municipal Court of Chicago, at the Race Betterment Conference here tonight.

"If we continue with a practical and social system which takes no account of varying degrees of mental endowments, nothing will be done," he said. "If we face the issue bravely and revise and adapt our institutions in such a way that superior intelligence and exact knowledge can function, we will be on the way to riddance from great evils."

Dr. Hickson expressed the belief that "one of the most urgently necessary steps is to restore the balance of political power to where it belongs—to the better endowed mentally," and he favored "granting of the franchise on the basis of the intelligence quotient."

The speaker recommended segregation of congenital defectives before they have any opportunity to commit crimes, and sterilization to make it impossible for defectives to reproduce their kind.

Dr. Hickson shared the evening with Judge Harry Olson, also of the Chicago Municipal Court, and Dr. W. A. Evans of Northwestern University.

Physical education was discussed at the afternoon session today, with speakers approaching the subject from different angles.

Dr. James H. McCurdy, assistant secretary-treasurer of the American Physical Education Association, traced physical education's growth from its inception in 1854, since when, as he put it, "the attitude of objection to physical recreation has changed from one of tolerance to one of actual promotion."

Physical Education Increases.

The growth of physical education in the United States was shown by the fact that 1,848 teachers prepared for the work in 1914 and 12,000 in 1927. There were twenty-three schools preparing teachers of physical education in 1914 and 1,168 schools in 1927. In addition thirty-five States now have compulsory physical education in public schools.

"The object in the development of manhood is to develop a man who is a useful, happy, healthy, normal citizen," Fielding H. Yost, University of Michigan coach, told the delegates.

"Few men really think. They only think they think. There are few men with imagination; most of them are just encyclopedias of information. The competent man in athletics must have both qualities.

"The world is not interested in what a man knows, but in what he does. A man is successful when he has his own self respect, the respect of others and the consciousness of having served humanity."

Mr. Yost defended modern youth, saying, "I know boys and love them and have faith in them. They are better than they are given credit for, and I am not so concerned with the boys as I am with their fathers and with the kind of leadership the older generation is giving them."

Ideas of the "ultra biologist" were scored by Dr. John Sundwall, Professor of Hygiene and Public Health at the University of Michigan, who declared that many of the defects of the subnormal children can be removed by changes in environmental conditions, and that it was impossible for the scientist always to discern between the hopelessly unfit and those who can be salvaged and made useful members of society.

Athletics for Women Discussed.

Miss Mabel Lee of the University of Nebraska discussed the national organization and supervision of women's athletics, declaring that the most unfavorable condition to overcome is the bad influence of men's clubs that are attempting to commercialize women's athletics.

She urged some constructive athletics for girls and women, the main objects being to promote athletics for the majority, rather than for limited numbers chosen for their physical powers, to protect women athletics from exploitation for the enjoyment of spectators, to minimize the emphasis placed on the winning of championships, never to countenance the sacrifice of an individual's health, and to promote the adoption of appropriate costumes for sports.

Henry E. Hull, Commissioner General of Immigration in the Department of Labor, talked on the physical betterment of future citizens through immigration, declaring that every prospective immigrant should be examined physically and mentally before he leaves his native country.

Mr. Hull would place all foreign countries on a stricter quota basis, reducing the number of immigrants each year from 300,000 to 200,000.

"In my opinion it is all that we can safely assimilate," he said. "We must remember that there are approximately 7,000,000 unnaturalized aliens in the United States at the present time."

Crimes Laid to Insanity.

Chief Justice Harry Olson of the Chicago Municipal Court denounced the present legal procedure in dealing with crime.

"Legal definitions of insanity should be brought up to the current medical knowledge so that a man emotionally unsound and lacking in normal emotional qualities could be declared insane in the eyes of the law," Judge Olson declared.

Both the Remus and Hickman murder cases were cited by the Judge as illustrations of his contention that such murders are the result of emotional abnormality or actual insanity, in the medical sense of the word.

"The fact that the alienists in the Remus case reported to the Judge that Remus is sane in the legal sense but irresponsible, dangerous and egocentric, that is insane, in the medical sense, is proof of my contention that the legal definition of insanity should be brought up to date with the medical definition," he declared.

The Gray-Snyder murder case was also cited by Judge Olson as evidence of emotional abnormality which was responsible for murder.

The first session today was devoted almost exclusively to light. Dr. J. W. W. Bunker of the Massachusetts Institute of Technology, warned that while ultra-violet rays, used in a properly directed and controlled manner have accomplished much for the benefit of mankind, they are not a cure-all, and "enthusiasm over their use must be tempered with reason and a knowledge of their nature and properties."

Our Homes Called Caves.

Dr. William T. Anderson Jr. of Newark, N. J., said that experiments now in progress on pernicious anemia indicated that the blood toxicity experienced in this condition may be completely destroyed by ultra-violet radiations.

Dr. W. T. Bovie of Northwestern University was not as enthusiastic over "artificial sunlight" as some of the other speakers. "We live in veritable caves, as far as the beneficial effects of sunlight are concerned, and must find some substitute for sunlight that will have all the beneficial effects of sunlight," he said.

Dr. Horace Le Grasse of the Department of Public Safety of Buffalo discussed sunlight treatment for tuberculosis and other diseases. He urged more emphasis on curative diseases than on measures for eliminating the unfit, criticising those who would have "huge lethal chambers, which would be working day and night to eliminate the weaklings and the undesirables."

Frederick L. Hoffman of the Prudential Life Insurance Company of New York spoke on the health progress of the American Indian.

Speakers tomorrow are to include Secretary of Labor Davis, Dr. Ales Hrdlicka of the Smithsonian Institution, Mrs. Carl Akeley, the expirer, and other notables.

Divorces Rupert Hughes' Foster Son

CHICAGO, Jan. 5 (AP).—Mary Ellen Bissel Hughes, known on the stage at Marion Harris, obtained a divorce today from Rush Hughes, adopted son of Rupert Hughes, the novelist. She testified they were married in 1923 and separated in 1925 and that she supported her husband during their married life. Custody of a two-year-old son was granted to her.

WOLVES EAT 11 GIRLS IN HUNGARIAN VILLAGE

Cold and Snow in Carpathian Mountains Send Ravening Animals Into Lowlands.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BUDAPEST, Jan. 5.—Eleven girls were killed and eaten by hunger-maddened wolves which swept at dawn through the village of Maramaros-Sziget, Transylvania, according to a dispatch from there. The heavy snow and extreme cold in the Carpathian Mountains forced hundreds of the animals into the valleys. Though many approached towns, this is the first instance when they have been reported attacking human beings. The girls were traveling from another village into Maramaros-Sziget when the wolves rushed from a small wood near the road. Nine girls escaped to the village but a rescue party found only a few remains of the other eleven.

Stern Brothers

42nd and 43rd Streets ✦ West of 5th Ave. ✦ Longacre 8000

JANUARY SALE OF

Smart Fur Coats

Offering Remarkable Values

Taken from stock and drastically reduced. Coats presenting new fur fashions, of fine pelts. Extraordinary values.

$125.00 — *Originally $195.00 to $225.00*

Black pony coats trimmed with fox. Brown calfskin coats with beaver and nutria.

$155.00 — *Originally $225.00 to $250.00*

Black caracul coats, fox trimmed. Black pony coats, plain or with contrasting fur.

$195.00 — *Originally $250.00 to $295.00*

Fine muskrat coats with fox collars. Gray or black caracul, hair seal or mole coats.

$225.00 — *Originally $350.00*

Brown caracul coats trimmed with fox, kolinsky, squirrel, or baronduki tailored types.

75 Luxurious Fur Coats

$350.00 to $1285.00

Originally $450.00 to $1750.00

Including coats of broadtail, mink, ermine, black caracul, brown caracul, gray caracul, Hudson seal (dyed muskrat), and natural otter.

The Fur Shop—Third Floor

TWO POWERFUL CLOTHES VALUES

Hart Schaffner & Marx

Chinchilla or Boucle overcoats at $42

Single or double breasted styles. Blue Chinchilla or blue and oxford grey all-wool Boucles

Money refunded, if you can duplicate these clothes values — anywhere — for less money

Hart Schaffner & Marx

all-wool suits $28

Navy blue and pencil striped unfinished worsted; oxford herringbones; and mixtures. More than 27 patterns to choose from

Shorts, longs, stouts, regulars

WALLACH BROTHERS

53 Broadway
Broadway corner 29th
265 Broadway at Chambers
489 Fifth Avenue

41st at 7th Avenue
146-148 West 125th St.
Fordham Rd. corner Marion Avenue
828-830 Broad Street — Newark

Coun corner Montague — Brooklyn

We are now Retail Headquarters for Liberty of London

McCutcheon's

5th Avenue 49th Street

Telephone VANderbilt 5430

January—

a month of special sales

EVERY article in our comprehensive Household Linen departments subject to 10% discount during January! Included at this discount:

TABLE DAMASKS — SHEETS
FANCY LINENS — PILLOW CASES
TOWELS — BLANKETS
COMFORTABLES

At special January prices

LINGERIE — INFANTS' WEAR
NEGLIGEES — CHILDREN'S WEAR
CORSETS — BRASSIERES

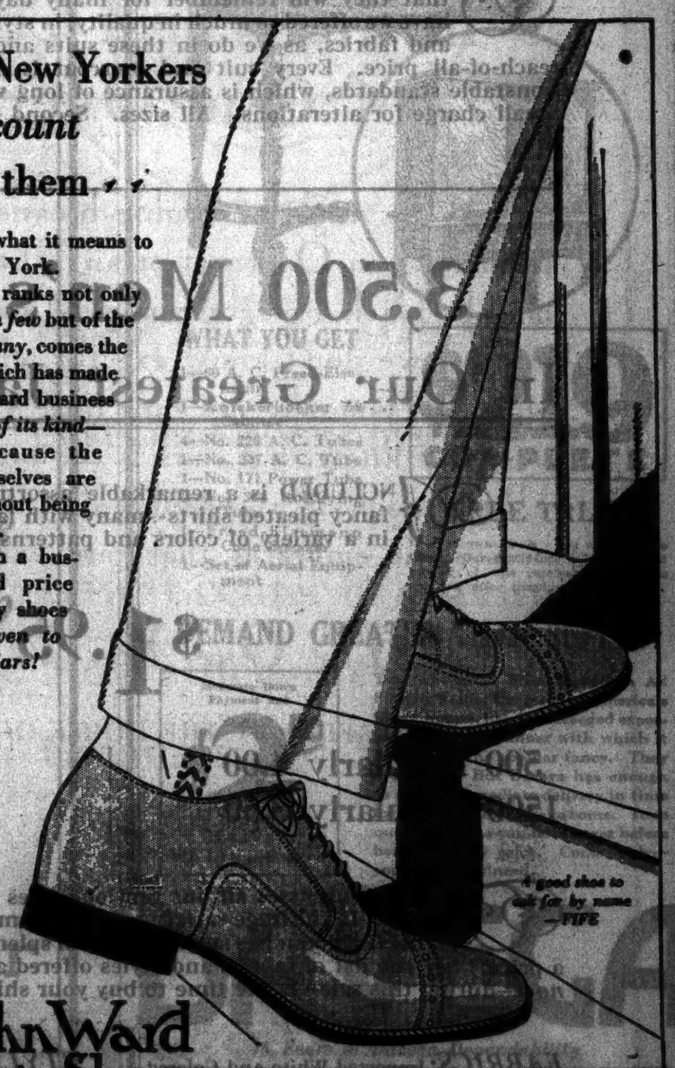
On the Fourth Floor, many items in the Home Decorating Department are reduced during January. Newspaper announcement each week of special values in interior furnishings.

More New Yorkers *by count* prefer them

You know what it means to *lead* in New York.

From the ranks not only of the *chosen few* but of the *respected many*, comes the clientele which has made the John Ward business the *largest of its kind*—largest because the shoes themselves are the *best* without being the costliest.

Only such a business could price first-quality shoes at only *seven to eleven dollars!*



A good shoe to ask for by name —FIFE

John Ward Men's Shoes

INCORPORATED — REG. U.S. PAT. OFF.

—*equal value in men's hose, too!*

Broadway just below 30th St. — Cortlandt Street near Church — 227 Broadway Corner Barclay St.
42nd Street bet. Mad. and Fifth ave. — Broadway Madison Square — One West 125th St. near 5th Ave.
Brooklyn, 346 Fulton Street

Also shops in NEWARK and PHILADELPHIA

SCUDDER SUBPOENAS CONTRACTING FIRM

To Question Welsh Brothers' Officials Today on Dealings With Awixa Corporation.

KLEIN DRAFTS NEW CHARGES

Harvey to Offer More Accusations to Governor for Inclusion in Investigation of Connolly.

Supreme Court Justice Townsend Scudder has subpoenaed officials of the Welsh Brothers Contracting Company, Long Island City, it was learned yesterday, to appear before him at 10:30 o'clock this morning in his chambers in the King County Supreme Court, Brooklyn. Robert Welsh, Secretary of the company, admitted that its officials had been served. Emory W. Buckner, special counsel to Justice Scudder, declined to discuss it.

Justice Scudder is expected to question the company officials and to examine their records as to the company's dealings with the Awixa Corporation, contractors, whose offices at Islip, L. I., were robbed last week of all its records dealing with Queens sewer contracts.

Following the robbery, Henry H. Klein, counsel for Alderman George U. Harvey of Flushing, who filed formal charges against Borough President Maurice E. Connolly of Queens in removal proceedings, suggested that part of the evidence lost in the prosecution through the Awixa robbery might be made up by examining the officials and records of three other contracting firms which had received Queens sewer contracts from Connolly and had assigned them to Awixa. The three firms were the Welsh Brothers, the Highway Improvement and Repair Company and the Riverdale Construction Company.

Mr. Klein asserts that the city was charged about $700,000 more than "a fair and reasonable profit" on a contract let to Welsh Brothers and assigned by them to Awixa, for the construction of the Woodhaven sewage disposal plant, part of the $16,300,000 Jamaica sewer system, the assessments for which brought about the investigation. Welsh Brothers and Awixa were the only bidders on the job. The contract price was $1,679,404, or considerably more than the borough engineer's preliminary estimate of $751,000 and the final estimate of $980,500, Mr. Klein declared.

Including the Woodhaven contract, Awixa held contracts either directly or by assignment for about $4,000,000, or one-fourth of the Jamaica system.

Asked why his company had assigned the contract to Awixa, Robert Welsh was quoted yesterday as having replied:

"We saw a chance to make a certain profit and we took it; that's all there is to it."

Richardson Robbed Before.

James F. Richardson, Vice President and Treasurer of Awixa, has been robbed of important papers on the eve of an investigation before, it developed yesterday. Mr. Richardson, who is Democratic leader of Suffolk County and is said to be a close friend of Borough President Connolly, head of the Democratic organization of Queens, and of John Queens sewer ring, was Town Clerk of Islip several years ago when a syndicate was formed to buy Captree Island, near Fire Island, from the village. Despite many protests, a special election resulted in an announcement that the voters had decided to sell the island.

Election frauds were alleged, however, and a John Doe inquiry was ordered. Preparations were being made to subpoena the town poll books—just as preparations were to be made to subpoena the Awixa books last week—when they vanished from Richardson's office. He reported that burglars had stolen them. For lack of the records, the proceedings were dropped, but the village did not sell the island.

On another occasion, when Richardson was Town Supervisor of Islip, his personal office was robbed of $200 in cash and $5,500 in negotiable bonds. By coincidence this robbery was discovered by Charles H. Smisek, then a clerk in Richardson's office, now a clerk in Charles O. Dorsee's real estate office, and discoverer of last week's robbery. Part of the money stolen belonged to a war memorial fund of which Richardson was treasurer.

Mr. Klein announced yesterday that he was drafting from twenty-five to thirty new charges against Connolly, and that Alderman Harvey would file them with Governor Smith tomorrow with the request that they be transmitted to Justice Scudder for incorporation in the inquiry. He said the new charges would deal with paving and other public works as well as sewers, and that they would deal with Connolly's acts throughout the entire sixteen years he has been Borough President.

Names Another Aide.

Mr. Buckner named Clarence King as a member of his legal staff yesterday. Mr. King is the seventh lawyer the special counsel has appointed to his staff. He is 43 years old, and was Deputy Commissioner of Accounts under the late Mayor John Purroy Mitchel. He was formerly counsel for the Bureau of Municipal Research and associate counsel for the legislative drafting bureau of Columbia University.

That Part 1 of the Supreme Court in the Queens County Court House, Long Island City, where Justice Scudder presided over the Snyder-Gray trial, will be the scene of the Connolly hearings became practically certain yesterday.

Supreme Court Justice Rigelman was instructed to hold trial term this month in Part 2 instead of special term as called for by the schedule. This will leave Part 2 open for trial sessions that had been assigned to Part 1 for February, when the Connolly inquiry will be held. The special term actions during February will be held in the law library. The rearrangement will prevent the Connolly inquiry from interfering with the already overcrowded calendar in the Queens County Court.

The court room where Justice Scudder will preside over the Connolly hearings is the largest in New York State and the second largest in the country. It has seating capacity for 300 spectators, besides room for at least 200 witnesses.

News from Islip last night was that Amza W. Biggs, investigating the Awixa robbery for the District Attorney of Suffolk County, had reported no clues except a few fingerprints found on the steel filing cabinets from which the documents were taken.

OPPOSE CONFIRMING OF A FEDERAL JUDGE

North Carolina Accuses Johnson Hayes of Corruption and Extortion.

WASHINGTON, Jan. 5 (AP).—Protests against confirmation by the Senate of Johnson J. Hayes as Federal Judge of the Middle District of North Carolina, now serving under a recess appointment, were filed today with a Senate judiciary subcommittee by a group of North Carolina citizens.

Corruption and extortion while a practicing attorney were alleged together with wrongful use of his office as solicitor of the Seventeenth Judicial District of North Carolina and winking at liquor law violations.

Hayes served as solicitor of the Seventeenth District from 1914 to 1926. At the same time, it was charged, he was a law partner of John R. Jones, practicing under the firm name of Hayes & Jones, which, because of alleged corruption and extortion in settlement of criminal cases, it is contended, became known in that section of North Carolina as the "Hayes-Jones combine."

At a hearing Mrs. L. A. Hauser of North Wilkesboro testified that she and her husband, now dead, were advised in 1921 by the firm of Hayes & Jones to settle a case of what she termed blackmail for $1,000, when Hayes, as solicitor, should have prosecuted the case. S. D. Nestor of Cranberry declared that he purchased liquor in the presence of Hayes while he was solicitor.

Mrs. Mary M. Sloop, a practicing physician of Crossmore, held the centre of the stage with reference to charges of overlooking liquor law violations. She said that she took an active part in obtaining evidence against alleged bootleggers in her county.

BARS JEWISH SANITARIUM.

State Board Upholds Goshen Protest Against Tuberculosis Hospital.

Special to The New York Times.

MIDDLETOWN, N. Y., Jan. 5.—The State Board of Charities has rendered a decision unanimously disapproving the application of the Jewish Consumptive Relief Association for the establishment of a sanitarium near Goshen for the treatment of tuberculosis.

Some time ago the association purchased a valuable property a short distance from the village, expecting to obtain permission for the establishment of a large institution. The movement was opposed by the village and town authorities, and the State Board, to which the final appeal was made, has sustained the objectors.

The latter contended that such an institution should be established at places where there are others of a like character, including Liberty, Saranac Lake and Otisville.

Arnold, Constable & Co.

FIFTH AVENUE — 39TH & 40TH STREETS

1827 · BEGINNING THE NEW CENTURY · 1928

One hundred and one years keeping pace with the spirit of tomorrow

Men! Our Great Annual January CLEARANCE!

Suits & Overcoats

Comprising suits tailored by one of the country's best known makers—and overcoats the majority of which are imported from England

$29.50

SUITS formerly $36.50 to $50 | OVERCOATS formerly $36.50 to $55

THE MEN who participate in this January Clearance will effect a saving that they will remember for many days to come. For never before have we offered so much in quality, in style, in workmanship, in patterns and fabrics, as we do in these suits and overcoats at this within-the-reach-of-all price. Every suit and overcoat is of characteristic high Arnold, Constable standards, which is assurance of long wear, good fit and smart style. Small charge for alterations. All sizes. Second Floor.

3,500 Men's Shirts In Our Greatest January Sale!

INCLUDED is a remarkable assortment of semi-laundered fancy pleated shirts—many with laundered short bosoms—in a variety of colors and patterns—with collars to match.

$1.95

500 Regularly 4.00 | 1000 Regularly 3.00
1500 Regularly 3.50 | 500 Regularly 2.50

THIS Sale surpasses all our previous ones in magnitude—in the quality offered—in the huge variety to select from—and in the greater than ever savings. Seldom has such an array of splendid shirts been offered at such a price. See the list of fabrics and styles offered and you will be convinced that *now*—during this sale—is the time to buy your shirt supply for the coming year!

FABRICS: Imported White and Colored Broadcloth; Woven Madras; Jacquarded Madras; Rayon Striped Broadcloth; Rayon Striped Madras; White on White Madras; White and Blue Oxfords.

STYLES: Neckband; Collars to Match; Collar Attached; Pleated and Laundered Short Bosom Style with collars to match. Every shirt tailored to our own high specifications. Sizes 13½ to 18.

—MEN'S SHIRTS—STREET FLOOR—

Sportsmark of the Nation

White Wastes and Whistling Winds

THE icy wind whistling across the open countryside . . . . snow-covered hills sparkling white . . . . winter sport at its best . . . .

For everything that contributes to the keen enjoyment of winter days in the open . . . . come to headquarters . . . . where the things to wear and the things to use are in their natural environment . . . . selected for you with an outdoor knowledge that can only come from long experience . . . . in outfitting outdoor people . . . .

Whether going to Switzerland's St. Moritz, to our own Lake Placid, or only to yonder hills, our winter costumes and shoes will be correct in style, appropriate and serviceable.

Women's Blanket Coats—With detachable hoods.

Women's Leather Coats—Belted; wool lined.

Women's Ski Suits—Two piece; waterproof. Unlined coat. Norwegian breeches.

Women's St. Moritz Caps—Long enough to use as scarf also.

Skirts—Skating or tobogganing. Tweeds or waterproof material.

Men's Mackinaw Coats and Breeches—For skating and tobogganing. Hudson Bay blanket plaids.

Men's Ski Suits—Imported designs; navy blue. Lined coat.

Windbreakers—Reversible suede; wool lined; knitted collars, wrists and waist bands.

Sweaters—Brushed and unbrushed wool, and shaker knit.

Ski Stockings—With and without snow-excluding cuffs.

Ski Socks — Skating Socks and Stockings

Gloves and Mittens — Mufflers

Lake Placid Skating Sets—Hockey model, tubular, skates riveted to light-weight skating shoes. Men's and women's sizes.

The "Jodhski" Ski Shoe—Waterproof. Designed to exclude every particle of snow. Tan zug leather. Men's and women's sizes.

The Alaskan Hunting Boot—Reasonably waterproof; wool lined; very warm for all outdoor purposes.

"Snow King" Hunting Moccasin—Wool lined; excellent for snowshoes; no heel.

Toboggans—Wide range of sizes.

Snowshoes—Of specially-treated bear's hide. Men's, women's and children's sizes.

Skis—American-made and Norwegian imported.

Skates—American and Canadian designs. Tubular, plain, hockey, racing and figure styles.

Sleds—Many sizes.

Abercrombie & Fitch Co.

EZRA H. FITCH *President*

MADISON AVENUE & 45TH ST.

New York

WHERE THE BLAZED TRAIL CROSSES THE BOULEVARD

In 10 Days We Close Our Doors

Iverson & Munson

10 East 44th St., N. Y.

LIQUIDATION SALE

Just 10 more business days to go!—and Iverson & Munson close their doors forever! Third and final reductions have now been made. The values are unprecedented!

SUITS

39.50 & 49.50

formerly $80 to $90

Novelty weaves and patterns. Light and dark shades. Oxford gray and navy blue.

O'COATS

39.50 & 49.50

formerly $80 to $90

Imported and domestic coats. Standard solid colors as well as fancy weaves.

SHIRTS

(Neckband or collar attached)

Colored batista formerly $6.00. NOW $2.15

Colored madras, formerly $8.00. NOW $3.45

SWEATERS

Coat and pull-over styles. Finest imported Egyptian yarn mixed with cashmere, formerly up to $25

NOW $9.75 to $11.50

Open 8:30 A. M. to 6:30 P. M.

ANNUAL JANUARY OLD BOOK SALE

30% DISCOUNT

DUTTON'S

681 FIFTH AVENUE

SEND FOR CATALOGUE

YOUNG WOMAN WINS SHAKESPEARE PRIZE

Miss Elizabeth Scott of London Is Chosen as Architect for Stratford Theatre.

DIRECTS $750,000 PROJECT

Fete to Add to Fund Will Be Held at Metropolitan Opera House Jan. 29—Many Stars to Appear.

Award of the prize in the architects' competition to design and build the new Shakespeare Memorial Theatre at Stratford-on-Avon has been made to a 27-year-old Englishwoman, Miss Elizabeth Scott, the American Shakespeare Foundation, 150 Nassau Street, announced yesterday following the receipt of cable advices from England.

The young woman won from a field of distinguished American and English architects, and gained the distinction of being the first woman ever to handle so notable a building project. Her plans are for a modern theatre of dignified simplicity, to be built at a cost of approximately $750,000.

Will Be on Bank of Avon.

Provision is made for a seating capacity of 1,000. The structure will be erected on the bank of the River Avon in the midst of an immense formal garden. The rear of the new theatre will be the walls and stage of the old Memorial Theatre, which remained standing after fire destroyed the playhouse in 1926. The rear part will be used as a conference hall.

Approach to the theatre will be through a large garden and grove of old trees. A terrace and promenade, from which a number of large doors will lead into the auditorium, rests on the bank of the Avon and is reached by two flights of broad steps leading down to the water. The building probably will be constructed of cream-colored brick and natural stone.

Space will be provided for an interior promenade, refreshment, rest and committee rooms. The stages of the new and old theatres will be separated by a fireproof drop and can be combined when desired, giving a stage depth of more than sixty feet.

Funds for building and endowing the theatre are being raised in English-speaking countries throughout the world. The American fund, which has a quota of $1,000,000, now totals nearly $700,000, obtained from more than 7,000 contributors in donations ranging from a few cents to the $220,000 given by John D. Rockefeller Jr.

Prominent American Donors.

Prominent men and women who have joined in the movement include Edward S. Harkness, Thomas W. Lamont, Charles Evans Hughes, John W. Davis, Elihu Root, Frank L. Polk, Thomas F. Ryan, Solomon R. Guggenheim, Clarence H. Mackay, Archer Huntington, Mrs. August Belmont, Mr. and Mrs. Francis Rogers, Myron C. Taylor, Mrs. Vincent Astor and Miss Jane Addams. The names of all American contributors will be entered in a large American book, which will be placed on display in the Memorial Library at Stratford.

Plans have been made for a Shakespearean celebration at the Metropolitan Opera House on Jan. 29, the proceeds from which will be added to the American fund. Virtually every star playing on Broadway at that time will be on the program, which will be staged by Winthrop Ames, assisted by Mrs. August Belmont, Frank Gilmore and Miss Katherine Emmet.

Raymond Hood, New York architect, who was a member of the committee which made the award, said yesterday that Miss Scott had shown a "real conception of the Shakespeare idea" in her design of the theatre.

Of Family of Architects.

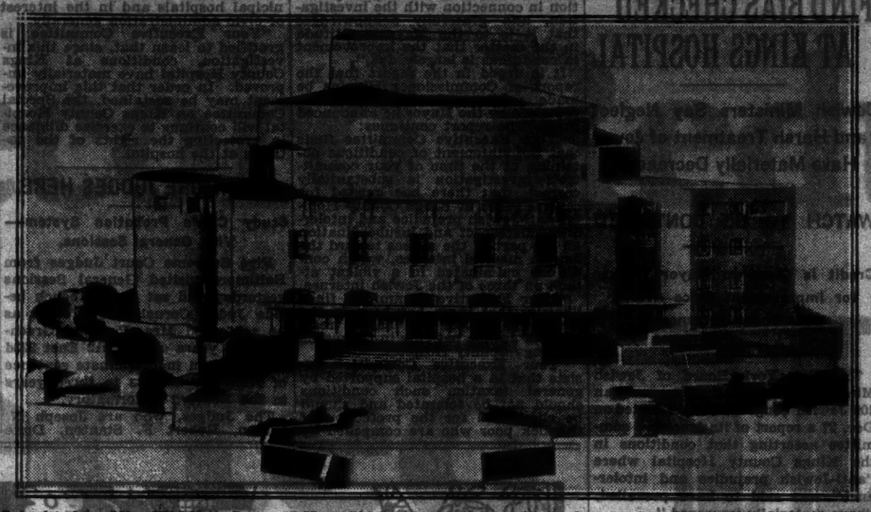
LONDON, Jan. 5 (AP).—"There is no sex in architectural competitions," said the fair-haired Bobbed Miss Scott today. "A woman stands as much chance as a man. Shakespeare has always been my favorite poet. The Stratford Theatre will be the first building for which I am entirely responsible."

Miss Scott is 29 and the daughter of a Bournemouth doctor. She comes from a family of architects.

Her plans are described as a bold and splendid conception, taking full advantage of the beautiful site on the banks of the Avon.

Her design was chosen unanimously by the Anglo-American Selection Committee.

WINNING DESIGN FOR NEW SHAKESPEARE MEMORIAL THEATRE



Submitted by Miss Elizabeth Scott, 27-Year-Old London Architect, in the International Contest for a Design for a Structure to Replace the Theatre at Stratford-on-Avon, Destroyed by Fire in 1926.

HARLEM PAWN BROKER SENTENCED AS FENCE

Herbert Roth Gets Term in Sing Sing in Spite of Character Testimonials by Bankers.

With the expressed hope that the sentence would be a deterrent to "other crooked pawn brokers," Judge Donellan in General Sessions yesterday sentenced Herbert Roth, 27 years old, of Belle Harbor, L. I., to from one to two years in Sing Sing Prison. Roth, who with his father, Joseph, conducted a chain of pawn shops in the negro section in Harlem, had pleaded guilty to receiving stolen property on June 6, 1927.

Roth was freed in $5,000 bail at that time after representatives of the Chatham Phenix National Bank and Trust Company and the State Bank had requested the Court to give him an opportunity to liquidate his affairs. Many other bankers and merchants wrote to Judge Donellan to vouch for the integrity of Roth in spite of his plea.

Municipal Court Justice Abrams appeared at Roth's arraignment yesterday to ask for leniency for him, but Judge Donellan expressed the belief that Roth had on more than one occasion altered the books of his firm to cover up entries of stolen property and in no way merited clemency.

RESPIRATORY DEATHS DROP.

Dr. Harris Predicts Continued Lower Ratio, but Urges Vigilance.

Health Commissioner Harris announced yesterday that respiratory diseases, such as influenza, pneumonia and tuberculosis, were now less prevalent in this city than for some time past. Dr. Harris made this statement after comparing the number of deaths in such cases with the mortality from the diseases in corresponding weeks a year ago.

"The indications are," he said, "that we will continue to have a lower ratio of deaths from these causes during the remainder of the Winter. This does not mean, however, that any one can afford to relax vigilance in avoiding intimate contact with persons who are careless in sneezing or coughing without covering their faces while in public places.

"The splendid record of a lower mortality rate in these diseases must be maintained. This can be accomplished by cooperation on the part of the medical profession and the public in disseminating information that will help individuals in practicing personal hygiene and not exposing themselves to danger."

L. W. Stein Testified as Hearst Expert.

Eldridge W. Stein was referred to in a Washington dispatch printed in THE NEW YORK TIMES yesterday as an expert retained by the Government to examine the Mexican documents printed in the Hearst newspapers. Mr. Stein, who agreed with other experts that the documents were spurious, was retained not by the Government but by the Hearst organization.

After Holiday Cheer—after Hearty Eating—

A word to the wise . . .

IF overeating meant simply digestive discomfort, it would not matter greatly, perhaps. The real danger, as everyone knows, is that the system may become clogged with the toxins of decay—that for weeks (for months, even) vitality may be lessened and bodily resistance lowered.

Walker-Gordon Acidophilus Milk was developed by scientists to guard health at the very point where these troubles start: the intestinal tract.

This remarkable drink actually *crowds out and eliminates* the harmful germs of decay fostered by our soft, rich foods and sedentary modern lives. It replaces them with the health-giving bacillus Acidophilus . . . and assures a clear, rich bloodstream that carries tonic health to every body cell.

The results, as thousands of physicians and users testify, are nothing short of amazing. Not only a banishing of mental and physical depression, but a flooding of new vitality thruout the entire system—a sense of well-being such as you have never known.

For this remarkable beverage is simply made with Certified Milk from the famous Walker-Gordon farms, combined with pure acidophilus cultures from the New Haven Laboratory—and rushed to your door without delay.

Ask your own physician about Walker-Gordon Acidophilus Milk. You can have it at your home or office tomorrow by phoning Walker 7300—or your local Borden branch.

Walker-Gordon Acidophilus Milk

DISTRIBUTED BY

BORDEN'S FARM PRODUCTS COMPANY, INC.

110 Hudson Street New York City

KNAPP-FELT

HATS for MEN

WHAT we need for the New Year is confidence, courage, vision and enterprise! Nothing helps more than the consciousness of being well dressed. Start with a new Knapp-Felt hat!

The Newest Knapp-Felt for Nineteen-twenty-eight is the JASON

It will be shown everywhere Friday, January Thirteenth

The *Jason* is a snappy snap brim style that assumes an air of proper dignity if worn without turning the brim down. The colors are the newest shades authorized by the latest vogue.

The Jason is Ten Dollars

Weber and Heilbroner

Hats at these stores

241 Broadway
9th and Broadway
24th and Broadway
42nd and Madison
34th and Broadway
7 Wall Street
30 Broad
Nassau and Spruce
10 Cortlandt—179 B'way
Nassau and John

BROOKLYN: 381 Fulton St., Borough Hall NEWARK: 800 Broad Street

SAVE AT DAVEGA

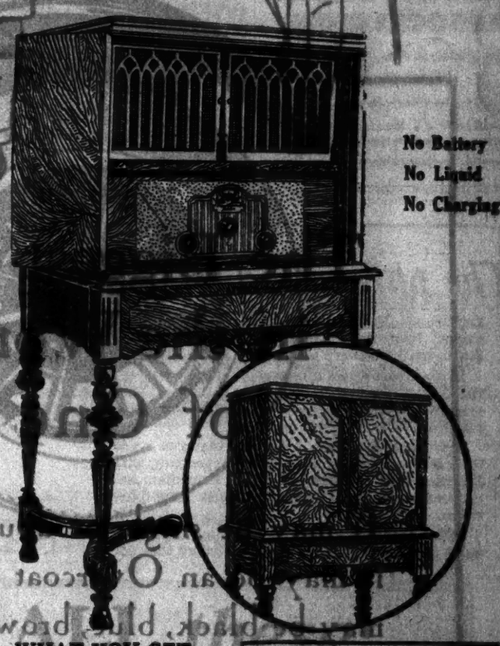
The TREMENDOUS DEMAND for the New 1928

FREED-EISEMANN ELECTRIC SOCKET RADIO

MODEL NR 60 INSTALLED IN A KNICKERBOCKER 50 CONSOLE

Finds DAVEGA Ready with a *new* Shipment to offer IMMEDIATE DELIVERY

The Last Word in Radio!



No Battery
No Liquid
No Charging

WHAT YOU GET

1—60 A. C. Freed-Eisemann
1—Knickerbocker 50 Cabinet
4—No. 226 A. C. Tubes
1—No. 227 A. C. Tube
1—No. 171 Power Tube
1—No. 350 Rectifying Tube
1—Freed-Eisemann Cone Speaker
1—Set of Aerial Equipment

$219 COMPLETE

FREE TRIAL

in your own home. You are the sole judge. Our confidence in the splendid quality of this receiver makes this amazing offer possible.

DEMAND GREATER THAN SUPPLY

Moderate Down Payment and $2.50 WEEKLY DELIVERS this set to your home

This wonderful Freed-Eisemann All Electric Radio, the radio of America's finest homes, has far exceeded expectations in the manner with which it has caught the popular fancy. They are scarce! But Davega has enough to supply immediate delivery in time for the great programs to come. Tone quality such as you have never before heard—at any price. Come early—you'll be convinced.

DAVEGA

35 Years of Davega Dependability

Downtown Shop 15 Cortlandt St.	382 Broadway Cor. Duane St.	Midtown Store 831 Broadway	Hotel Commodore Shop *111 E. 42d St.
Harlem Shop *125 W. 125th St.	Washington H'g'ts *653 W. 181st St.	Bronx Store *120 E. Fordham Road *1011 Southern Blvd.	

*Newark Store—60 Park Place—Military Park Building

*THESE STORES OPEN EVENINGS

SCHWAB IS HONORED AS AN ARBITRATOR

Gets Commercial Peace Medal at the Arbitration Society's Luncheon for Him.

HE PRAISES BUSINESS MEN

Declares He Has Not Soured on Humanity, Because Carnegie Showed How to Be Happy.

Charles M. Schwab outlined his philosophy of life to 500 members and guests of the Arbitration Society of America at a luncheon given for him yesterday at the Hotel Astor. He said he learned from Andrew Carnegie to approach life in a happy frame of mind and to seek the friendship of his fellow-men.

"I can only wish for all of you that you may have the happiness I have had in fifty years of business life," he said. "After fifty years I have not soured on humanity. The business men of America are a lot of straightforward men, seeking to do business squarely and honestly.

"The most pleasant thing in life is not the accumulation of wealth, but to be able to stand here as I am today, surrounded by my friends after having won their approval."

Carnegie's Lesson Recalled.

Mr. Schwab said Andrew Carnegie received a letter from one of the directors of his steel company complaining that the directors were not serious enough at board meetings. Mr. Carnegie was in Florence at the time, and by way of reply he sent a picture of a laughing monk to be hung in the board room. He accompanied it with the admonition to the directors to look at it whenever they felt serious-minded and to remember that the monk, with nothing but his robe, could still laugh at life.

Recalling that Moses H. Grossman, founder of the Arbitration Society, had explained to him his aim to promote commercial arbitration as a substitute for slow and costly court proceedings, Mr. Schwab said he had told Judge Grossman that he had practiced arbitration all his life. He was the first corporation head to insist that workingmen receive a voice in the management of business, he said, and more than 10,000 complaints of workers had been peacefully settled in his company.

"I have never had a strike and never expect to," he said, "because I think the men feel I'm square and because I have faith in them. Although we have a provision for arbitration of labor disputes, it never yet has been necessary to arbitrate.

"I love the workingmen of this country. The aristocracy of today is not one of birth or wealth, but of those who do things for the welfare of their fellow-men."

Mr. Schwab revealed that he plans to write a book dealing with his philosophy "soon as I get the time and when I can get some one to write it for me."

Warburg Presents Medal to Schwab.

Felix M. Warburg, Chairman of the Board of Directors of the society, then read a memorial from the directors and presented a Commercial Peace Medal to Mr. Schwab.

Judge Grossman said Mr. Schwab had made possible the organization of the society. He said he had gone to Mr. Schwab with his idea and Mr. Schwab handed to him a check for $500 for printing and stationery and later contributed larger amounts until the society had been formed.

Arbitration is bringing about commercial peace in the United States, Lucius R. Eastman, President of the society, said. Millions of business contracts now have arbitration clauses, he declared.

"Many leading business men in this country believe that commercial peace is the forerunner, if not the foundation, of all permanent peace, and that arbitration is the means of attaining that end," he said.

The United States has consistently worked for arbitration of international differences, Irving T. Bush said. Big business, having adopted arbitration in commercial disputes, has been the ambassador seeking to bring about a better international understanding, he asserted.

Haley Fiske, President of the Metropolitan Life Insurance Company, said business men generally "sat at the feet" of Mr. Schwab when commercial relations were concerned.

POSTPONES YOUNG HEARING

Court Hears Testimony on Wife's Cross Petition in Divorce Suit.

Special to The New York Times.

PATERSON, N. J., Jan. 5.—Mrs. Dorothy R. Campbell Young had her day in court today, when Vice Chancellor Vivian M. Lewis heard her counter-petition against her husband, Courtland Young, wealthy publisher, who is seeking a divorce from the former actress on the ground of infidelity. In her petition Mrs. Young alleged extreme cruelty on the part of her husband in that he denied the paternity of her 3-year-old son, Neal.

Harry Wurts, a private detective employed by Mrs. Young, testified to having seen Young in company with another woman at a Weehawken apartment. Two other detectives who were to have appeared for Mrs. Young failed to appear in court.

Vice Chancellor Lewis granted a postponement of fifty days to enable the litigants to prepare briefs.

FIND BIAS CHECKED AT KINGS HOSPITAL

Jewish Ministers Say Neglect and Harsh Treatment of Jews Have Materially Decreased.

WATCH TO BE CONTINUED

Credit Is Given to Mayor Walker for Improvement Since Attack on Three Internes.

The New York Board of Jewish Ministers, representing more than 100 Jewish congregations, adopted on Dec. 27 a report of its executive committee asserting that conditions in the Kings County Hospital where "anti-Jewish prejudice and intolerance" was said to have prevailed, "have materially improved."

Announcement of the action by the Board was made yesterday by Dr. Barnett A. Elzas, President of the body and rabbi of the Beth-Miriam Congregation of Long Branch, N. J., and Dr. Louis D. Gross, rabbi of Union Temple, Brooklyn, chairman of the special Kings County Hospital Committee of the organization. The announcement was withheld until a copy of the report had been sent to Mayor Walker.

The report thanks Mayor Walker and James J. Higgins, Commissioner of Accounts, "for their prompt action in connection with the investigation, and gratefully acknowledges that it is to the Mayor's attitude in the matter that the improvement in conditions is largely due."

It is urged in the report that the report of Commissioner Higgins be made public and that the action promised by the Mayor be announced soon. The report continues:

"Your Executive Committee finds that the statement of conditions obtaining at the time of your committee's investigation is substantially correct; that there has existed for several years at Kings County Hospital anti-Jewish prejudice and intolerance, disrespect and insubordination on the part of the nurses toward the Jewish medical internes, which conditions culminated in a violent attack on three of the Jewish internes.

"Your Executive Committee finds likewise that there has been in the past both neglect and harsh treatment of Jewish patients in the wards of Kings County Hospital.

"Your Executive Committee insists that in a hospital supported by general taxation such conditions should not be tolerated and should be eliminated for the protection of the sick poor who are compelled by circumstances to seek the aid of municipal hospitals and in the interest of civic administration generally.

"Your Executive Committee is gratified to learn that, since this investigation, conditions at Kings County Hospital have materially improved. In order that this improvement may be sustained, the Special Committee on Kings County Hospital will continue to exercise diligence in protecting the rights of the patients at the hospital."

BALTIMORE JUDGES HERE.

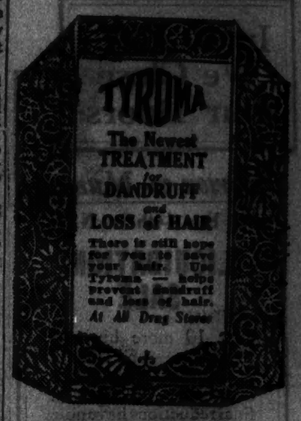
Study City's Probation System—Visit General Sessions.

Five Supreme Court Judges from Baltimore visited General Sessions yesterday and sat on the bench beside Judge Cornelius F. Collins as he sentenced Mrs. Rosalind Greenberg, 24 years old, of 912 East 223d Street, to an indeterminate sentence of from six months to three years in the Bedford Reformatory.

The Judges, who are Joseph N. Ulman, Robert F. Stanton, Duke Bond, Charles F. Stein and George A. Solter, constitute a committee which is studying the New York City probation system. They will visit the Family Court today.

The case to which they listened concerned a woman who had been found legally sane but was referred to in the probation officer's report as a "psychopathic liar." Mrs. Greenberg comes from a well-to-do family and had the benefit of wholesome surroundings, according to Chief Probation Officer Edwin J. Cooley. Nevertheless, she has been arrested repeatedly on charges of forgery, and her father has had to make good between $4,000 and $8,000 in bad checks passed in various department stores.

Mrs. Greenberg was permitted to plead guilty to forgery in the second degree for the alleged cashing of a forged check for $50. Judge Collins in sentencing her pointed out that, while the woman was sane, she needed mental adjustment and that there was no institution in New York for handling cases like hers. He directed Mr. Cooley to ask the Bedford officials to have her case supervised.



The Biggest Overcoat Stock in the World Consisting of One Overcoat!

It may be single or double-breasted, *we don't know*—it may be an Overcoat or an Ulster, *we can't tell*—it may be black, blue, brown, gray, or what not, *it's hard to say*—we don't know exactly what model it is, nor what size you take, nor how little you want to spend—we only know that ours is the biggest Overcoat and Ulster stock it is possible for any store to carry, because it embraces that rare example known as—

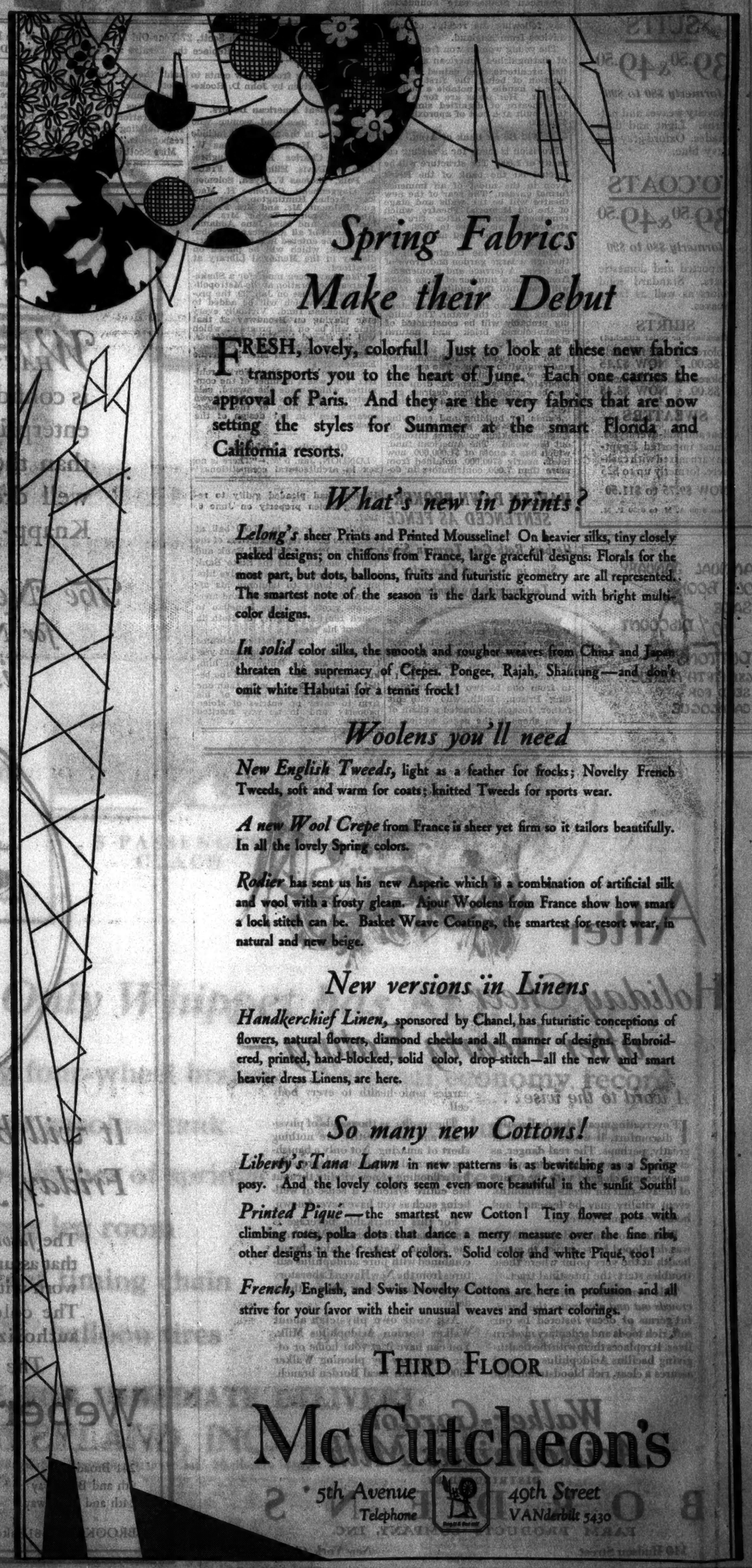
The One You Want!!!

HANDCRAFTED BY THE HOUSE OF KUPPENHEIMER

OVERCOATS	ULSTERS	CHESTERFIELDS
from	from	from
$35 to $135	$50 to $135	$50 to $125

Brill Brothers

Broadway At 49th St | 35th Street And 7th Ave. | 47 Cortlandt St. Near Greenwich



Spring Fabrics Make their Debut

FRESH, lovely, colorful! Just to look at these new fabrics transports you to the heart of June. Each one carries the approval of Paris. And they are the very fabrics that are now setting the styles for Summer at the smart Florida and California resorts.

What's new in prints?

Lelong's sheer Prints and Printed Mousseline! On heavier silks, tiny closely packed designs; on chiffons from France, large graceful designs: Florals for the most part, but dots, balloons, fruits and futuristic geometry are all represented. The smartest note of the season is the dark background with bright multi-color designs.

In solid color silks, the smooth and rougher weaves from China and Japan threaten the supremacy of Crepes. Pongee, Rajah, Shantung—and don't omit white Habutai for a tennis frock!

Woolens you'll need

New English Tweeds, light as a feather for frocks; Novelty French Tweeds, soft and warm for coats; knitted Tweeds for sports wear.

A new Wool Crepe from France is sheer yet firm so it tailors beautifully. In all the lovely Spring colors.

Rodier has sent us his new Asperic which is a combination of artificial silk and wool with a frosty gleam. Ajour Woolens from France show how smart a lock stitch can be. Basket Weave Coatings, the smartest for resort wear, in natural and new beige.

New versions in Linens

Handkerchief Linen, sponsored by Chanel, has futuristic conceptions of flowers, natural flowers, diamond checks and all manner of designs. Embroidered, printed, hand-blocked, solid color, drop-stitch—all the new and smart heavier dress Linens, are here.

So many new Cottons!

Liberty's Tana Lawn in new patterns is as bewitching as a Spring posy. And the lovely colors seem even more beautiful in the sunlit South!

Printed Piqué—the smartest new Cotton! Tiny flower pots with climbing roses, polka dots that dance a merry measure over the fine ribs, other designs in the freshest of colors. Solid color and white Piqué, too!

French, English, and Swiss Novelty Cottons are here in profusion and all strive for your favor with their unusual weaves and smart colorings.

THIRD FLOOR

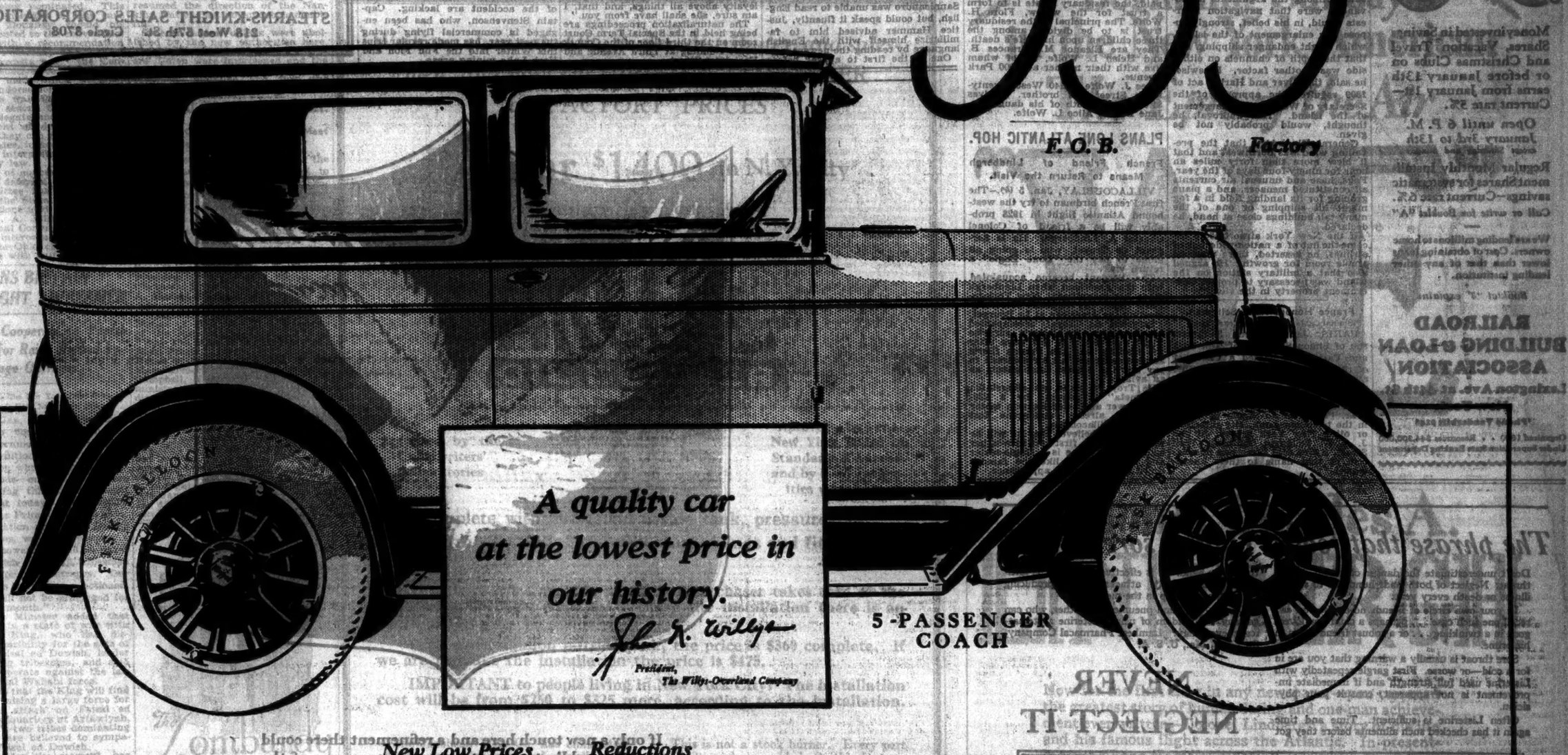
McCutcheon's

5th Avenue Telephone 49th Street VANderbilt 5430

A Record Reduction!

Perfected Whippet

now $535



F. O. B. Factory

5-PASSENGER COACH

	New Low Prices	Reductions
Touring	$455	$170
Sedan (4-Door)	585	140
Roadster (Rumble Seat $40.)	485	210
Coupe	535	90
Cabriolet Coupe	545	200

ALL PRICES F.O.B. FACTORY

Only Whippet has ALL *these:*

- Big four-wheel brakes
- Rear gasoline tank
- 164 inches of springs
- Long leg room
- Silent timing chain
- 4.75" balloon tires
- National economy record
- Force-feed lubrication
- Lower center of gravity
- Most efficient engine
- Greater speed, pick-up
- Modern style bodies

THE WHIPPET IS NOW READY FOR IMMEDIATE DELIVERY

WILLYS-OVERLAND, INC.

NEW YORK BRANCHES
Broadway at 50th St. Tel. Columbus 9600
2010 Broadway (nr. 68th St.) Tel. Trafalgar 1773-4

BROOKLYN BRANCH
Bedford Ave., cor. Eastern Parkway
Tel. Prospect 4000

The Stratton Motor Co., 524-6 Broad St., Newark, N. J.—Tel. Mulberry 4020

MANHATTAN WHIPPET-KNIGHT CO., 1922-32 Broadway, 631 West 123th St.; 156 West 42nd Av., New York.
INWOOD MOTOR SALES, 500 West 207th St., New York.
REX AUTO & SUPPLY CO., 2062 7th Ave., New York.
FARRELL & BLAKE, Inc., 1755 First Ave., near 90th St., New York.
SCHMIDT & BOETTCHER, Inc., 1229 St. Nicholas Ave., near 171st St., New York.
SEAMENS MOTOR SALES, 6977 Broadway, New York.
BOULEVARD AUTO SALES CO., 368 Southern Blvd., Bronx.
BRONX BOROUGH MOTOR CO., White Plains Ave., at 149th St., Bronx.
GOLD MOTOR SALES, Inc., 45 Westchester Sq., Bronx.
MOTT AVE. MOTOR SALES CORP., 257 Mott Ave., Bronx.
SCHMIDT & BOETTCHER, Inc., 1436 Grand Concourse, 1229 Jerome Ave., Bronx.
BRONXVILLE GARAGE, Inc., 3 Kensington Road, Bronxville, N. Y.
RUTH BROS. MOTOR CO., 71 Mamaroneck Ave., White Plains, N. Y.
WESTCHESTER WHIPPET-KNIGHT CO., Inc., 224 So. Broadway, Yonkers, N. Y.
BOWERTOX BOROUGH CORP., 316-4 Main St., New Rochelle, N. Y.
GRIFFIN AUTO SALES, 81 Cedar St., Rondout, N. Y.
WESTCHESTER WHIPPET-KNIGHT CO., Inc., 126 Fourth Ave., Mount Vernon, N. Y.
GRIFFIN AUTO SALES, 7 S. Broadway, Tarrytown, N. Y.
RIVERVIEW GARAGE, 12 Spring St., Ossining, N. Y.
ODIE B. WALKER, 10 Washington Ave., Pleasantville, N. Y.
HULL MOTOR CO., 161 North Main St., Port Chester, N. Y.
WALTER F. MYERS, 14 Purchase St., Rye, N. Y.
WINKLER AUTO SALES CO., 139 West Post Rd., Mamaroneck.
STEARNS KNIGHT MOTORS OF BROOKLYN, 1229 Bedford Ave., Brooklyn.
HAMILTON AUTO SALES, 5315 Fourth Ave., Fourth Ave. & Gowanus Parkway, 1115 Kings Highway, 1554 86th St., 149 58th St., Brooklyn.
HENRY CAPLAN, Inc., 249 Hoshlon St., Brooklyn.
COOPER MOTOR SALES, Inc., 1203 Bushwick Ave., Brooklyn.
J. P. HALEY, Inc., 1600 Atlantic Ave., Brooklyn.
SPAULDING & RAESE, 368 Flatbush Ave., Brooklyn.
NORWOOD MOTORS CO., 240 Lincoln Ave., Brooklyn.
EDDIE'S AUTO SALES, 1261 Fifth Ave., Brooklyn.
GLENWOOD AUTO SALES, Inc., 2261 Bedford Ave., Brooklyn.
WILLIAMSBURG MOTOR CO., 643 Bushwick Ave., Brooklyn.
NADLER BROS., Inc., Sutter Ave. at W. 52nd St. (Coney Island), N. Y.
FRANK W. HELDEN, 24-44 Jamaica Ave., Woodhaven, N. Y.
CORNELIA GARAGE & REPAIR CO., 1040 Fresh Pond Rd., Ridgewood, N. Y.
PHILIP SCHAUL, 212-21 Jamaica Ave., Queens Park, N. Y.
P. SACHNE & SONS, 448 Sunrise Hwy., Long Island City, N. Y.; 82-37 Roosevelt Ave., Jackson Heights, N. Y.
KNIGHT MOTOR SALES OF JAMAICA, 136-13 Hillside Ave., Jamaica, N. Y.
G. A. GOETTE, INC., 27-31 Broadway, Flushing, N. Y.

Willys-Knight and Whippet Hour, every Thursday evening, Station WABC, 8:00 to 9:00 o'clock

Wholesale Distributors, 55 Thomas Street

GOVERNORS ISLAND OPPOSED AS AIRPORT

General Ely Declares It Is Too Small for Flying Field and Allows No Expansion.

HE SEES MANY DANGERS

Tells State Commerce Chamber Also That Site Should Remain Army Post as Protection for City.

Governors Island is unsuitable for an airport and moreover is needed for military purposes, it was contended by Major Gen. Hanson E. Ely, commanding the Second Corps Area, in an address before the Chamber of Commerce of the State of New York yesterday, where he was the guest of honor.

General Ely pointed out that Governors Island was only one-third the size of the airport of Croydon in England and Le Bourget in France, and only one-fourth the size of the Tempelhof Field in Germany, and did not fulfill the Department of Commerce requirements that a Class A airport have a minimum of 2,500 feet available in every direction after deducting 100 feet along the boundary of the field. In case there are buildings, 300 or 400 feet more are required, the General said.

"The enlargement of Governors Island to any appreciable extent is impracticable without effectually blocking part of the channels leading to the Port of New York," General Ely said. Among the arguments he advanced were that navigation interests would, in his belief, strongly oppose any enlargement of the island, which might endanger shipping, and that the depth of channels on either side was another factor. Likewise, he said, the River and Harbor act of 1899 required the approval of the Secretary of War to any enlargement of the island. This approval, he thought, would probably not be given.

General Ely added that the prevailing wind was northwest and that it blew more than forty miles an hour for ninety-four days of the year. Fogs, haze and unusual air currents all constituted menaces, and a plane groping for its landing field in a fog might hit shipping or one of the many tall buildings close at hand, he declared.

If the New York airport is to become the hub of a nation-wide net of airlines, he asserted, there must be ample room for growth. He argued also that a military station on the island was necessary to protect Government property in the vicinity.

France Honors Rene Seligman.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5.—Rene Seligman, son of Simon Seligman of New York and Paris, was named a Chevalier of the Legion of Honor by a decree appearing in the official journal this morning. Rene Seligman was decorated by the War Ministry for his services to France during the World War. [There is no Simon Seligman in the telephone book, city directory or other New York record. At the J. & W. Seligman Company, Wall Street, it was said there was no relative of that name to their knowledge.]

MRS. WESTBROOK LEFT $50,000 TO AID BLIND

Half Her Estate Destined to Go to Association—Gen. Wolfe Wills Property to Widow.

The New York Association for the Blind will receive eventually about $50,000 from the $100,000 estate of Mrs. Gertrude Westbrook, who died in Paris, Texas, on Dec. 28. Mrs. Westbrook formerly lived in Fifty-seventh Street. She bequeathed her estate to her relatives, a friend, two employes and the organization for the relief of the blind. Her husband is cut off in the will, which was filed for probate yesterday.

A brother, Albert Whittaker McGuire, of Texas, receives his sister's personal effects and the income from the residuary estate. Upon his death half the principal of the residuary trust goes to the association for the blind, while the other half goes to Mrs. Westbrook's niece, Elizabeth Archer Nelson of Jersey City.

The testament says that Mrs. Westbrook does not wish her husband, Charles L. Westbrook of Los Angeles, to share in her estate as he had already obtained a good share of her money when the document was executed in 1924.

Will of Gen. S. Herbert Wolfe.

His widow and children are the principal beneficiaries under the will of Brig. Gen. S. Herbert Wolfe, a Harding appointee in the Officers' Reserve Corps and a prominent actuary. General Wolfe served as an officer in the Quartermasters' Corps in the World War. The value of his estate was not designated.

The Society for Ethical Culture in New York, of which he was a member, receives $5,000 to form a scholarship fund in its school at 2 West Sixty-fourth Street. After several smaller legacies to relatives and friends totaling $3,700 have been paid, the residuary estate is to form a trust for the widow, Flora H. Wolfe. The principal of the residuary trust is to be divided among the three children upon his wife's death. They are Eleanor M., Frances B. and Helen L. Wolfe, all of whom live with their mother at 1,000 Park Avenue.

Lee J. Wolfe of 140 West Seventy-ninth Street, his brother, receives $1,000, as do both of his daughters, Jane B. and Alice L. Wolfe.

PLANS LONE ATLANTIC HOP.

French Friend of Lindbergh Means to Return the Visit.

VILLACOUBLAY, Jan. 5 (AP).—The first French birdman to try the westbound Atlantic flight in 1928 probably will be a friend of Colonel Charles A. Lindbergh. He is Sergeant de Troyat, who is going all alone to pay the "Lone Eagle" a return visit.

The Sergant became acquainted with the American when Lindbergh made his magnificant New York-to-Paris flight, the Sergeant personally meeting the American at Le Bourget.

Sergeant de Troyat accompanied Lindbergh on the latter's surprise flight over Paris a few days after the landing, and the French flier's acrobatics caused his air comrade to pay him the highest compliments as an aviator.

De Troyat's plane, an all-metallic "Avimeta" is powered by a 230-horsepower air-cooled Samson motor and has already undergone test flights at Villacoublay.

De Troyat believes that he will be ready when the first settled weather comes. The plane is a single-seater and is something like the famous Spirit of St. Louis in appearance.

COTILLO CONDEMNS ALIEN AGITATORS

Justice Also Assails American Bigots at Naturalization of 500 in the Bronx.

TO ADMIT 10,000 THIS MONTH

Father of Ten, All Born in Bronx, Becomes Citizen—Sergeant of Marines Gets Final Papers.

Communists, Bolshevists and "those Fascisti or anti-Fascisti who cannot approve of the ways of democracy" were denounced by Supreme Court Justice Salvatore A. Cotillo, sitting in Extraordinary Term in the Bronx Supreme Court, in an address to 500 prospective citizens who were naturalized yesterday by him and Supreme Court Justice Ernest E. L. Hammer.

The five hundred new citizens were the advance guard of 10,000 who will be naturalized this month by Justice Cotillo. Justice Cotillo will sit alone during the balance of the month.

Father of Ten Naturalized.

Fabrico Sannicandro, 50 years old, the father of ten children, became a citizen yesterday. He lives at 677 Morris Avenue and arrived in New York from Italy in 1905. Sannicandro, a piano maker by trade, is a native of Naples and the father of seven boys and three girls, between the ages of 2 and 22 years, all born in the Bronx. When informed that Sannicandro was unable to read English, but could speak it fluently, Justice Hammer advised him to familiarize himself with the English language by reading the newspapers.

One of the first to appear before Justice Cotillo was Mrs. Mary Madonna, 30 years old, a widow, of 315 East 187th Street, who was born in America, but lost her citizenship when she married Annielio Madonna, who died fourteen months ago. In order to obtain a State widow's pension Mrs. Madonna, the mother of two children, Patrick, 7 years old, and Anthony, 5, was forced to take out citizenship papers.

In line with the others were three United States Marines in blue dress uniforms. They were Sergeant Maxwell Unvermagt, the new citizen, and two witnesses, Sergeants Herman Freedman and Levy Silvermail. Sergeant Unvermagt, at the time he became a citizen, received permission to change his surname to Dickerson. He is 27 years old and lives with his wife and two-year-old son, Rudolph, at 1,161 Sherman Avenue. He is attached to the United States Marine Corps Recruiting office at 18 East Twenty-third Street. He was born in Canada of German parents, enlisting in the service in 1921.

Alien Agitators Condemned.

In his speech, after denouncing alien agitators, Justice Cotillo said:

"Of late we have had some shameful examples of their willingness to make trouble. In this country, in the very shadow of this court, we have seen men murdered because of their attachment to alien causes, because of their interest in political struggles that are far removed from American soil. This activity cannot and will not be tolerated. There is no room in this country for men of half-way allegiance, and no good American will permit our soil to become a battleground for alien causes.

"But while I am stressing the danger of alien agitation in this country I am not unmindful of the fact that there are equally dangerous forces at work, who, though inspired by a desire to protect America against this agitation, actually endanger the very institution they seek to protect. I refer to those Americans, who, under the banner of bigotry and intolerance, are fostering divisions of race, creed and color in this country. This activity is to be deeply regretted.

"Remember that America expects loyalty above all things, and that, I am sure, she shall have from you."

The naturalization proceedings are being held in the Special Term Court room on the third floor of the County Court Building at Third Avenue and East 161st Street.

'KING OF KINGS' FILM WILL BE REVISED

DeMille to Change Scenes and Titles as Jews Asked and Add a Foreword.

Cecil B. DeMille's motion picture, "The King of Kings," will be immediately revised to meet the objections of Jews, Catholics and others, according to a statement issued yesterday by Alfred M. Cohen of Cincinnati, international president of the Independent Order of B'nai Brith. The agreement on the revisions was made after conferences attended by representatives of the producers, Will H. Hays and a committee of the Anti-Defamation League of the Order of B'nai Brith.

The desired changes were indicated in a letter prepared by Mr. Cohen and Dr. David Philipson, Reform rabbi, and sent to John C. Flinn, Vice President of Pathé Exchange, Inc., which owns the film. Mr. Flinn, in a telegram sent on Wednesday, said Mr. DeMille had agreed to the desired alterations in titles and scenes and they will be made by Jan. 18.

In addition to the revisions, Mr. Cohen said, Mr. DeMille will prepare a foreword in which he will "exculpate the Jews of guilt for the death of Jesus," and put the responsibility on Caiphas, the high priest. Mr. Cohen declined to make public the detailed revisions.

Canadian Pilot Killed in Crash.

WINNIPEG, Manitoba, Jan. 5 (By The Canadian Press).—Captain F. J. N. Stevenson, senior pilot of the Western Canada Airways, Ltd., was killed today when his plane crashed near The Pas, Manitoba. Details of the accident are lacking. Captain Stenvenson, who has been engaged in commercial flying during the past year, has made regular trips this Winter into the Flin Flon and Herb Lake mining areas.

5% ON YOUR SAVINGS 6%

Money invested in Savings Shares, Vacation Travel and Christmas Clubs on or before January 13th earns from January 1st—Current rate 5%.

Open until 6 P. M.
January 3rd to 13th
except Saturday and Sunday

Regular Monthly Installment Shares for systematic savings—Current rate 6%.

Call or write for Booklet "A"

We are lending millions to home owners. Cost of obtaining loans lower than that of any other lending institution.

Booklet "3" explains

RAILROAD BUILDING & LOAN ASSOCIATION

Lexington Ave. at 44th St.
New York
Phone Vanderbilt 9149

Organized 1890 - - Resources $44,300,000
Under Supervision State Banking Department

No Uncertainty

Most of us after making an investment are apt to wonder if the selection was wise. We sometimes worry about it.

Purchasers of our Guaranteed First Mortgages and First Mortgage Certificates do not have this feeling of uncertainty. They know that they have shown good judgment, for the record of the securities proves it.

These securities GUARANTEED by us are for sale by the Title Guarantee and Trust Company at the addresses given below.

Bond and Mortgage Guarantee Co.

The oldest, the safest, the best
Capital Funds, $17,000,000

176 Broadway, New York.
19 East 45th St., New York.
271 West 125th St., New York.
210 East 149th St., New York.
66 Bay St., St. George, S. I.
179 Remsen St., Brooklyn.
160-08 Jamaica Ave., Jamaica.
Bridge Plaza North, L. I. City.
Mineola, Long Island.
Riverhead, Long Island.

STEARNS-KNIGHT
Special Sale

Factory-Exhibition & Demonstration Cars
Practically New—25% to 30% Discount

ONLY 4
8 Cylinder Sport Touring
8 Cylinder 5 Passenger Custom Sedan
8 Cylinder 5 Passenger Standard Sedan
8 Cylinder Cab Roadster

STEARNS-KNIGHT SALES CORPORATION
218 West 57th St. Circle 8708

The phrase that fools: "Only a sore throat!"

Don't underestimate the danger of a cold or sore throat. Neglect of both leads hundreds to serious illness or death every year.

In your own circle of friends no doubt you can recall one such case . . . perhaps a child you loved, gone in a twinkling . . . or a robust friend taken in his prime.

Sore throat is usually a warning that you are in for a cold—or worse. First gargle repeatedly with Listerine used full strength and if immediate improvement is not apparent, consult your physician.

Often Listerine is sufficient. Time and time again it has checked such ailments before they got the upper hand. It is effective because it is antiseptic; immediately attacks disease-producing germs that develop in the mouth.

During "flu" and pneumonia weather, who can gainsay the wisdom of using Listerine systematically every day? Lambert Pharmacal Company, St. Louis, Mo., U. S. A.

NEVER NEGLECT IT

LISTERINE
—the safe antiseptic

If only a new touch here and a refinement there could win the public to a motor car—the success of the Oakland All-American wouldn't mean so much. But American motordom deals in fundamentals—looks for fundamental progress. And that's what they found in the Oakland All-American Six! A new and basic principle of design. All-American engineering, to meet every American motor need . . . symmetry, lines and color, interpreting American ideals of motor car beauty. The public saw it—acclaimed it—and started it off to unprecedented success by saying, "That's the car!" See it at the Automobile Show next week.

Simply follow the Crowds!

OAKLAND
ALL-AMERICAN SIX
PRODUCT OF GENERAL MOTORS

OAKLAND MOTOR CAR COMPANY
1777 Broadway, New York

MANHATTAN
Morris Motors, Inc., 1900 Broadway.
Rich Auto Sales, Inc., 1214 Broadway.
Rich Auto Sales, Inc., 575 W. 181st St.
Manhattan Auto Exchange, Broadway at 76th St.
3565 Park Avenue
Stern Bros. Motor Sales, Inc., 1554 First Avenue

SERVICE STATIONS
14 West End Avenue
642 West 180th Street

BRONX
Arthur R. Bell, Inc., Grand Concourse at 167th St.
A. R. Motors Sales Co., 3717 East Tremont Avenue
Richard Motor Car Inc., 400 East 161st Street

SERVICE STATIONS
Grand Concourse at 167th St.
701 East 162d Street

RICHMOND
Dickens Garage Co., Inc., 105 Broadway.
West New Brighton
Richmond Auto Corp., 418 Bay Street, Stapleton
Butler's Garage, 1257 Arthur Kill Road, Tottenville

BROOKLYN
Quentz-Kurz, Inc., 1908 Bedford Avenue
Quentz-Kurz, Inc., Nostrand Ave. (Flatbush)
Quentz-Kurz, Inc., 1108 Fulton Street, Avenue

SERVICE STATIONS
200 Empire Boulevard
680 St. Marks Avenue

QUEENS
A. L. Hess, 3722 Grand Ave., Astoria
Helmek Motor Car Co., Inc., 144 Broadway, Flushing
Queens Vehicle Corp., 167-14 Hillside Ave., Jamaica
Chas. J. Bruns, Inc., 17 Steinway Avenue, Long Island City
Hampton Motors, 9402 Jamaica Ave., Woodhaven
Hampton Motors, 103d Street and 54th Avenue, Corona

SERVICE STATIONS
Glen Ridge Motors, 6886 Myrtle Avenue, Glendale
Seidler Motors Co., Inc., Rockaway Avenue at 63d Street, Woodside

WESTCHESTER
Myers Motors, New Mill River Road, Hawthorne
Myers Motors, 31 Roberts Avenue, Pleasantville
Hemstreet Sales & Service, 225 Boston Post Road, Mamaroneck
Schultz Service Station, North Bedford Road, Bedford Hills
Simpson-Williams, Inc., 454 Huguenot Street, New Rochelle
J. R. Beckwith, 39 S. 6th St., Mt. Vernon
McAndrews Sales, 543 White Plain Road, Tuckahoe
Morton's Garage, Riverside Avenue, Riverside-Staten
Acker Motor Car Co., 10 Spring St., Ossining
Edward F. Bayne, 148 North Main St., Port Chester
Edward Pulgram, 1384 Washington St., Peekskill
Rappleye Auto Sales Co., Inc., Post and Putnam Roads, Rye
Mohican Garage, 67 Ashforth Avenue, Dobbs Ferry
Sarvaas & Schiffer, Inc., 6 Marine Ave., White Plains
Terrytown Automobile Corp., 480 N. Broadway, Terrytown
H. C. Jones Motors, Inc., 204 N. Broadway, Yonkers

POMERENE DRAFTED BY OHIO DEMOCRATS

He Is Named as Candidate for Presidential Nomination at Meeting of Delegates.

WHITE IS SECOND CHOICE

Action Follows Agreement Between Governor Donahey and Nominee, Who Is a Smith Supporter.

COLUMBUS, Ohio, Jan. 5 (AP).—Former Senator Atlee Pomerene and former Representative George White of Marietta will be the first and second choice of Ohio Democrats for the Presidential nomination.

Lacking an avowed candidate for the Presidency in the State and being obliged to have some declared candidate to give authorization for the selection of convention delegates, the former Senator was drafted today by his party to fill the role. Though formally pledged to support Mr. Pomerene, the delegates will have fulfilled their pledge when they cast a complimentary vote for him. They then will be free to support other candidates.

The other candidates, in accordance with a "gentleman's agreement" between friends of Governor Donahey, who is a receptive candidate for President, and friends of Senator Pomerene, an avowed supporter of Governor Smith of New York, and instructions by the State Central and Executive committees, are to receive the State delegation's support so long as they have a chance of being nominated. This agreement is intended to take care of Governor Donahey should his name be presented to the convention.

Presented with a recommendation that Senator Pomerene be endorsed as Ohio's "favorite son," the Central and Executive committees in joint session made quick work of making the endorsement unanimous.

Mr. White's was the only name suggested for second choice. Candidates for delegate must have the written consent of declared candidates before they can formally qualify as candidates, in accordance with the present interpretation of the State primary law.

The matter of endorsing delegates at large was deferred until the National Committee has proportioned delegates to the State, which is expected to be done next week. In the meantime W. A. Julian of Cincinnati, a National Committeeman, was instructed to intercede with the committee to give Ohio eight delegates at large, each with half a vote.

IRAQ JOINS BRITAIN TO FIGHT TRIBESMEN

They Will Cooperate to Punish the Nedji for Raids Marked by Savage Outrages.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BAGDAD, Jan. 5.—The Iraq Government has concurred with the British Government in sending a punitive expedition against the Wahabi tribesmen who have been carrying out raids on Iraq frontier tribes. Making this announcement in Parliament today, Jaffar Pasha El Askari, the Prime Minister, said:

"In co peration with the British military forces, we are preparing a sufficiently powerful punitive expedition to punish the Nedji tribesmen responsible for the outrages. Our military plans have been sanctioned. Operations will not be prolonged for more than a month."

The Prime Minister added that Iraq was not in a state of war with the Wahabi King, who had disclaimed responsibility for the acts of the Sheik Feisal ed Dowish, leader of the raiding tribesmen, and said he would cooperate against the latter with a loyal Wahabi force.

It is possible that the King will find difficulty in raising a large force for his proposed attack on Feisal ed Dowish's headquarters at Artawiyah, as the Sheik's two tribes dominating that locality are believed to sympathize with Feisal ed Dowish.

The latter, for the moment, has vanished into the desert. Survivors of his last raid speak with terror of the barbarous savagery of his tribesmen.

It is understood that the Royal Air Force, in cooperation with the Iraq Army, is preparing to act with the utmost vigor.

AT PANAMA FOR CEREMONY.

Mrs. Gaillard Will Attend Placing of Tablet in Her Husband's Honor.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BALBOA, Jan. 5.—Mrs. D. D. Gaillard arrived on the Cristobal this morning to be present at the placing of a tablet on the face of Gold Hill, overlooking Gaillard Cut in the Panama Canal, in memory of her husband, Lieut. Col. David Dubose Gaillard, in whose honor the name of the cut was changed from Culebra (snake) by President Wilson.

Colonel Gaillard was the army engineer in charge of the excavation of the cut from March 16, 1907, to Sept. 20, 1913, when failing health made it impossible for him to continue. He died Dec. 3, 1913.

The tablet, made of bronze and 3 feet by 10 in size, bears the legend, "The Third Engineers are proud of their comrade." It was designed by the artist James E. Fraser, who has accompanied Mrs. Gaillard to the isthmus.

Colonel Gaillard cut the largest dry excavation ever made. It forms the strait between Gold and Contractors' Hill, nine miles long.

President Wilson wrote in his Executive order in April, 1913, changing the name Culebra to Gaillard, "I deem it fitting in recognition of Lieut. Col. Gaillard's services to his country to rename in his honor the scene of his life's triumph." The time of placing the tablet has not been announced.

Horse Ties Up Brooklyn Bridge.

All Manhattan-bound traffic on the Brooklyn Bridge was halted for fifteen minutes shortly before 11 o'clock yesterday morning when a dray horse fell near the middle of the bridge and was unable to get up. Several patrolmen finally helped the animal to its feet. Halted automobiles and surface cars reached far beyond the Brooklyn Plaza of the bridge.

REDS LOOT AND KILL IN CHINESE DISORDERS

Wuhan Garrison Puts Some to Death—Pirates Rob and Slay —Russian Executed.

HANKOW, Jan. 5 (AP).—Chinese reports from various regions of the Province of Hupeh state that sharp Communist disorders have broken out, resulting in a virtual reign of terror, looting and massacre carried out by the Communists.

Local Chinese Communists are being executed almost daily by the garrison of the Wuhan cities (Hankow, Wuchang and Hanyang).

Small boat travel on the Yangtse River between Hankow and Wuchang has been virtually halted because of the depredations of pirates who have their headquarters in Wuchang. These pirates have been stopping boats and robbing passengers, killing one Chinese and wounding two others in their latest raid.

The Hupeh Provincial Cigarette and Wine Tax Bureau announced that, effective today, a 50 per cent. ad valorem tax would be placed on cigarettes in conformity with instructions from the Nanking Ministry of Finance.

CANTON, Jan. 5 (AP).—Advices from the Island Tenam, opposite Canton, today told of the execution of a Russian, M. Pfaff. Pfaff was arrested by the anti-Communists on Dec. 27, after his discovery with Russian documents in the Red disorders of Dec. 11.

General Li Chai-sum, whose troops drove General Li Fuk-lan from Canton to Honam on Dec. 29, arrived here from Hongkong. He received an ovation from the merchants, who welcomed his return as a moderate after the recent bloodshed of the anti-Communist disorders.

The attitudes of General Li Chai-sum and his Kwangsi forces toward General Chiang Kai-shek, who has resumed the direction of the Nanking Nationalist movement, is doubtful.

Several radical unions were abolished by the new authorities here. The leaders of the Postoffice Workers' Union were imprisoned and the postal authorities are now able to reestablish discipline and turn the present deficit into a profit.

W. C. T. U. TO MAP CAMPAIGN.

Eastern Organizations Will Meet Here Next Tuesday.

To perfect an organization for the coming national campaign and to launch the "dry planks and dry candidates" movement in the East, the W. C. T. U. of New York, New England, New Jersey and Pennsylvania will confer at the McAlpin Hotel next Tuesday and Wednesday.

Among the speakers will be Governor Ralph O. Brewster of Maine, the Rev. Dr. Daniel A. Poling, President of the United Society of Christian Endeavor, and Mrs. Ella A. Boole. Among the topics to be discussed will be "Current Wet Propaganda," by Mrs. Maurice C. Munns of Evanston, Ill., Treasurer of the National W. C. T. U., and "Why the Wets Want to Elect the Next President," by Mrs. Alice G. Ropes of Boston, President of the Massachusetts W. C. T. U. Maurice Campbell, Federal Prohibition Administrator in New York City, will discuss the problems of law enforcement.

Rio Janeiro Does Honor to Redfern.

RIO JANEIRO, Jan. 5 (AP).—The Brazilian authorities paid homage today to Paul H. Redfern of Georgia, American aviator who disappeared several months ago while on a nonstop flight from Brunswick, Ga., to Rio Janeiro. One of the streets of the city was named after the American flier by the municipal authorities.

WANTS TO SEIZE I.R.T. IF IT WON'T BUY CARS

Continued from Page 1, Column 2.

of 432 cars would be about $8,856,000, spread over two years or more, and quoted the sections of the city's contract with the company which require the company to give adequate service and empower the city to supply adequate equipment, in case the company neglected to supply it, and seize all or part of its subway system until reimbursed.

Denounces Elevated Lease.

Mr. Untermyer attacked the unprofitable lease under which the Interborough is now paying $3,087,000 per year as a guarantee of Manhattan elevated dividends, and continued:

"In the face of these drastic provisions, which virtually give to the city a prior lien upon the property and the right to take possession of and hold it until repaid, if it elects to provide the equipment upon the failure of the latter to do so, the company wantonly defies the commission on the ground of inability to raise the money, while it is paying annually to the Manhattan stockholders, although the Manhattan division is not earning its fixed charges, more money than would pay these cars, and upon a contingent guaranty whereby it is payable only if earned!

"That is the difference between its manner of dealing with private interests that know how to assert their rights and the City of New York, whose rights are flouted and ignored on the theory that it never does and will not now protect them. Perhaps when the company finds that this time it has 'reckoned without its host' it will sing a different song.

"Why should even the interest and sinking fund payments on the company's bonds, that are being regularly and readily met, be paid in preference to this prior obligation for equipment under which the city may pay for the equipment for the account of the company and take and hold the entire property for repayment even as against the bondholders? That is precisely what the city will be advised to do if this equipment is ordered to be furnished and these different interests do not find a way, between the company and themselves, of furnishing it, unless the Court summarily forces the company to obey the order, which is expected."

Disputes Company's Figures.

Discussing the financial condition of the company Mr. Untermyer asserted that its cash balance on Jan. 1 last was actually $1,115,005 after total interest requirements and that it had in addition $1,558,000 in its so-called fund for taxes which it did not have to pay, making a total of $2,673,000, instead of $1,130 balance, the first estimate of witnesses for the company. He estimated that the company's cash balance on June 30, 1928, would be $6,790,000, which, he said, would be plenty to enable the company to finance the purchase of new cars by the sale of equipment bonds or notes with the accompanying 20 or 25 per cent. of the cost of the new cars in cash. Mr. Untermyer also attacked the contention of the company that it would require the expenditure of $8,000,000 to furnish power to operate the new cars, and pointed out that it was now selling three times the amount of power that would be needed to the B. M. T. and surface car lines.

"As to whether new cars are needed," Mr. Untermyer continued, "I regret to have to say that a review of the evidence on the part of the company on this point establishes a deliberate and concerted effort to falsify the facts, both by garbled and misleading figures and by oral testimony that may be justly characterized as reckless false swearing on the part of the Assistant General Manager and the expert employed by the company. Such an exposure, as is reflected in this testimony, has rarely been encountered and should not be permitted to pass unrebuked, but even then it fails to make out a semblance of defense against this application.

Mr. Untermyer declared that the financial situation of the Interborough was such that not more than $500,000 or $600,000 would be available after this year to pay the Manhattan stockholders and only between $200,000 and $300,000 to pay the dividends of the 90 per cent. of the Manhattan stockholders who assented to a reduction of their dividends from 7 to 5 per cent.

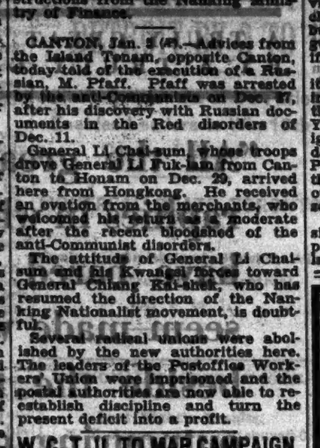
Would Renew an Offer.

"This seems to be the very utmost that they can ever hereafter receive under this guaranty," Mr. Untermyer said. "And yet, strange to say, when the suggestion was put forth in the report and recommendations of the special counsel to pay these gentlemen $70 per share in 3 per cent. city bonds, they not only spurned the offer but would not even negotiate, although their property, taken alone, is not only not making a penny upon the $60,000,000 of stock, but is actually losing at the rate of fully $5,000,000 a year, and, although the business of their company is steadily declining. Under existing conditions I would not favor renewing that suggestion."

W. Findley Downs, Vice President of Day & Zimmerman of Philadelphia, consulting engineers, the only witness of the day, testified that the Interborough had very poor credit. The company had expected to produce a banker to testify that the company could not sell any bonds except at a ruinous discount. When the hearing ended without such a witness and Mr. Untermyer asked why, Arthur G. Peacock, of counsel for the Interborough, said:

"We could not get a single self-respecting banker to come here and be cross-examined by Mr. Untermyer."

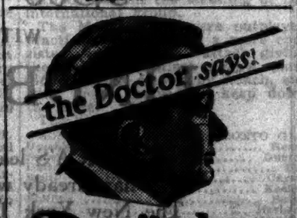
C. E. Kohler attempted to testify, contending that the Commission's hearings were depressing transit securities, of which he said he was a holder, but was checked up by Commissioner Lockwood, who closed the hearing. Both sides were directed to file briefs by next Wednesday.



WHERE every attribute of the most delightful "town house" accompanies the conveniences of the most superior hotel.

One to seven rooms

ONE ELEVEN EAST FIFTY SIXTH ST
(Just Off Park Avenue)
Telephone Plaza 8601



Don't dope YOUR Cough

IT is not wise to use remedies which depend upon "dope" such as narcotics, chloroform, cannabis or tar products. They may stop your cough temporarily by numbing the tissues, as most cough mixtures do, but this is not enough.

The influence of PERTUSSIN upon the mucous membrane, the control of which is natural, harmless and expelled in order to effect a lasting recovery.

PERTUSSIN stands Nature in accomplishing these results in a reasonably short time—and it is absolutely harmless.

Sold by all druggists in large and small bottles

PERTUSSIN
The Safe Cough Remedy

We have eliminated the dealer, distributer, and salesmen, and now sell DIRECT to CONSUMER at FACTORY PRICES

Regular $1400 in N. Y. City
Suburban New York, $945

ARCOIL
OIL BURNER

Approved by the Underwriters' Laboratories

$315

Aproved by the New York Board of Standards & Appeals and by local authorities everywhere

Complete with 280-gallon inside tank, pressurestat, Thermostat and all the necessary pipings and fittings

The above price prevails where the purchaser takes care of the installation. If you want us to make the installation there is an additional cost of $60 for labor.

With a 1,000-gallon outside tank, the price is $360 complete. If we are to make the installation the price is $475.

IMPORTANT to people living in New York City! The installation cost will be from $250 to $325 more, according to the installation.

The Jacobson Mfg. Co. has eliminated all the expensive costs of distribution, and now offers the "Arcoil" Oil Burner at a price that is within the means of every one!

Formerly the dealer and distributor got a $250 profit; the salesman got a $100 profit; the financing charges were $75, and the cost of tank installation was at least $80 more. All these profits are now eliminated.

When you buy an "Arcoil" you pay for what you get—a tried and tested burner that is guaranteed to provide perfect heating satisfaction—and not a lot of miscellaneous "extras," or four middlemen, collecting a part of your money.

This is not a stock burner. Every part is built and assembled at the factory. Guaranteed for one year against defective parts.

At the old price, and compared with other oil burners, the "Arcoil" was a good buy. Now, at this new low price, it is a genuine bargain!

This offer is made direct from the factory and we invite you to call or phone. See the "Arcoil" made! See it in actual operation! And make your selection on the spot!

If we install your "Arcoil" we will service it free of charge for two months. If you take care of the installation we will charge $25 for the first year for servicing.

Will burn any oil that flows! An "Arcoil" pump breaks up oil as fine as cigarette smoke. No other pump used for oil burning purposes can do this. Our pressure is twelve times greater than our nearest competitor.

DON'T WAIT!

The change from coal to oil can be made in an hour, without letting your house get cold.

Our factory will be open all day Sunday for those who wish to inspect or select a burner. Open evenings until 8 o'clock.

A single "Arcoil" burner is heating the Centre Court Apartment in Pittsburgh. By means of a simple adjustment it will heat either a small home or a large building.

JACOBSON MFG. CO.
134 Commerce Street Newark, N. J.
Telephone Market 4900

Beginning Sunday in the New York American
The Epic of the Air

"WE"

By Colonel Charles A. LINDBERGH

Now for the first time in any newspaper—you can read the greatest story of human daring and one-man achievement ever written—Colonel Lindbergh's story of his life and his famous flight across the Atlantic. In presenting the "Lone Eagle's" amazing story, the New York American has scored the biggest feature "beat" in years.

"WE" is the very embodiment of youth and indomitable spirit. It tells the whole story of Lindbergh's life from infancy to the hour when the universe rang with his name. It tells of the many thrilling events that mark his flying career—his first plane—his training with the U. S. Air Corps—emergency jumps which saved his life—and countless other stirring episodes. Every red-blooded man, woman and child will be eager to read this gripping adventure story—a story taken from life itself—that will live forever!

Read "We" Every Day Beginning Sunday, Jan. 8, in the

NEW YORK American

FRANCES B. PARKER WED TO M. S. PRAY

Daughter of Mr. and Mrs. Bedell Parker Becomes a Bride at the Ambassador.

LARGE GATHERING PRESENT

Ceremony Followed by Reception—Frances B. Schiff Married to Whitney Bolton.

Miss Frances Bedell Parker, daughter of Mr. and Mrs. Bedell Parker of 1,150 Fifth Avenue and Larchmont Manor, was married to Malcolm Sheldon Pray, son of Mr. and Mrs. Prescott Pray of Rochelle Park, New Rochelle, N. Y., last night in the Italian Garden of the Ambassador.

The ceremony was performed by the Rev. Dr. Edgar Whitaker Work, pastor of the Fourth Presbyterian Church, in the presence of a large gathering of relatives and friends. The bride's father gave her in marriage. She wore a gown of ivory colored satin embroidered with seed pearls and embellished with old rose point and duchess lace. The gown had been worn by her mother and sister, Mrs. William Schuette Jr., at their marriages. The bride's veil of old point lace was also an heirloom. She carried a bouquet of lilies of the valley and white orchids.

Mrs. William Schuette Jr. was matron of honor for her sister. The other bridal attendants were Mrs. John Scott Lansill and Miss Marjorie Mannen of Larchmont. Margaret Swalmon Fountain, daughter of Mr. and Mrs. Livingston Fountain, was flower girl, and John Carloch Alexander, ward and nephew of Mrs. John P. Laflin, was page.

W. Kenneth Pray was best man for his brother. The ushers were William Schuette Jr., John Scott Lansill, Donald M. Shriver, Laird A. Davis, Robert Stafford Edwards, Walter H. Weber and Alexander K. Laing.

The ceremony was followed by a reception. Mr. Pray and his bride will go to Bermuda on their wedding trip. On their return they will live at 17 East Ninety-sixth Street.

Bolton—Schiff.

The marriage of Miss Frances B. Schiff, daughter of Mr. and Mrs. Bernard Schiff of 390 Riverside Drive, to Whitney Bolton, son of Henry S. Bolton of Spartanburg, S. C., and the late Mrs. Bolton, took place yesterday afternoon at the home of the bride's parents. The Rev. Dr. John Lovejoy Elliott performed the ceremony. Mrs. James E. Leidloff, sister of the bride, was matron of honor, and the Misses Helen Gould and Geraldine Page were bridesmaids.

A. J. Dillard Jr. of East Orange, N. J., was best man. Mr. Bolton and his bride will go South on their wedding trip. On their return they will live at 42 East Ninth Street.

The bridegroom is on the staff of The New York Herald Tribune.

MRS. E. B. VAN WINKLE WED TO C. H. W. FOSTER

Widow of Colonel Married Last Saturday in Church at Litchfield, Conn.

Announcement has been made of the marriage last Saturday in St. Michael's Church, Litchfield, Conn., of Mrs. Edgar B. Van Winkle to Charles H. W. Foster of Castle Farm, Charles River, Mass. The ceremony was performed by the Rev. Dr. Caleb R. Stetson, rector of Trinity Church, New York, assisted by the Rev. Dr. William J. Brewster of St. Michael's Church.

There were no attendants. The bride was given in marriage by her brother-in-law, Thomas Hunt of Boston. The ceremony was followed by a small reception at the bride's home, The Little House.

The bride is the widow of Colonel Edgar B. Van Winkle of this city. Mr. Foster's first wife died about two years ago. He was graduated from Harvard in 1881. He is a member of the Harvard Club of New York, the Eastern Yacht Club, New Riding, Norfolk Hunt and Myopia Hunt Clubs. He has several yachts in Marblehead, Mass.

Party for Little Mothers' Aid.

For the benefit of the Little Mothers' Aid Association a card party will be given this afternoon at the Hotel Pennsylvania. The proceeds will go toward the support of Happy Day House, 236 Second Avenue, and the Loving Arms Day Nursery, 552 West Fifty-third Street. Mrs. Duncan MacPherson heads the committee in charge, which includes Mrs. Alfred Kiddle, Mrs. John H. Judge, Mrs. Richard Reed, Mrs. George Blackwell, Mrs. Thomas P. Spencer, Mrs. Charles Dickinson, Mrs. William Peck, Mrs. Charles E. Wilcox, Mrs. Matthew L. Carr, Mrs. Charles Scott, Mrs. Henry B. Mack, Mrs. Charles Stewart and Miss Elsie McCaul.

Daughters of Cailes Entertained.

Mr. and Mrs. Thomas Arnold Robinson and Mrs. Robinson's sister, Señorita Alicia Cailes, daughter of the President of Mexico, were guests of honor last evening at a dinner given at the Waldorf-Astoria by Mr. and Mrs. W. Alton Jones. The party later visited the National Broadcasting Company's broadcasting studios. Mr. and Mrs. Robinson and Señorita Cailes plan to go to Mexico City by air, but have not yet decided on the time. They are at the Berkshire.

Wellesley Club to Open New Rooms.

The New York Wellesley Club will hold a reception Saturday afternoon to open its new clubrooms at 140 East Sixty-third Street. Dr. Ellen Fitz Pendleton, President of Wellesley College, is expected to attend. Officers of the club are Mrs. Richard Loengard, President; Mrs. Albert L. Kennedy, Vice President; Mrs. William C. White, Treasurer, and Mrs. Samuel E. Dosne, Secretary.

Dinner for Gov. and Mrs. Smith.

Mr. and Mrs. Lewis Nixon of 998 Fifth Avenue will give a dinner tomorrow night for Governor and Mrs. Alfred E. Smith.

Elizabeth Briggs Engaged to C. T. Fisher Jr., Son of Founder of Fisher Body Corporation

Special to The New York Times.

DETROIT, Mich., Jan. 5.—Announcement was made today by Mr. and Mrs. Walter O. Briggs of the engagement of their daughter, Elizabeth, to Charles T. Fisher Jr., son of Mr. and Mrs. Charles T. Fisher.

Miss Briggs and Mr. Fisher, long neighbors, have been friends since childhood. Mr. Fisher's father is the founder of the Fisher Body Corporation and Vice President of General Motors Corporation. Mr. Briggs is Chairman of the board of the Briggs Manufacturing Company.

Miss Briggs is a member of the Junior League, and received her education first at the Sacred Heart Convent here, later studying for a year at Miss Brownson's School in New York. Mr. Fisher is a senior at Georgetown University.

He will leave here on Sunday to resume his college work. On Jan. 15, Miss Briggs will go to Miami, Fla., for the remainder of the Winter. Her parents and the other members of the Briggs family will join her there later.

MISS KILVERT IN DEBUT AT PARTY FOR 200

Dinner-Dance Is Given in Room Representing a Tropical Garden.

Mrs. B. Cory Kilvert gave a dinner-dance last night in the Crystal Room of the Ritz-Carlton to introduce to society her daughter, Miss Audrey Kilvert. The room had been transformed to represent a tropical garden with lofty palms, Southern smilax and cybotium ferns. The ceiling was veiled with blue gauze, through which stars gleamed. On each table was a mass of exotic plants and ferns. Mrs. Kilvert and the débutante received under a canopy of blue gauze supported with spears.

The 200 guests included some of the married friends of the family, débutantes of this season and last and young men. Among them were Mr. and Mrs. Eugene Bowen, Mr. and Mrs. Dickson B. Potter, Mr. and Mrs. Young Kaufman, Mr. and Mrs. Edward P. Bottsford, Mrs. Carroll M. Robertson, Mrs. Penrhyn Stanlaws, Mrs. Richard S. Satterlee, Mrs. Alfred S. Sweet, Mrs. J. Winslow Ituby, Mr. and Mrs. Richard Stoddard Aldrich, Dr. and Mrs. Beekman J. Delatour, Mr. and Mrs. Hugh Herndon, Mr. and Mrs. Charles R. Henschel, Mr. and Mrs. Frank Vance Storrs, Mr. and Mrs. Kenneth Patterson, Mr. and Mrs. Thomas Joyce, Mr. and Mrs. Raymond Rose, Mr. and Mrs. Harold Taylor and Mr. and Mrs. Gerald Warburg.

Also the Misses Helen McManus, Elizabeth Riddle, Margaret Stokes, Caroline Rittenberg, Caroline Storrs, Eugenie Woodruff, Diana Watkins, Mary Sheppard, Mary Atwell, Beatrice Bixby, Elizabeth Jenney, Kathryn Jordan, Jean Ickelheimer, Margo Flick, Gertrude Finucane, Pamela Grant, Carol Hockstader, Virginia Haynes, Louise Herndon, Grace Cody, Bernice Chrysler, Francesca Carey, Margaret Dittmar, Dorothy Duveen, Clarita Mestres, Virginia Chapin, Sara H. Chisholm, Eleanor M. Hall, Elizabeth Hanna, Ruth Buckner, Huguette Clark, Mary Kane, Alice O'Gorman, Margaret Knott, Elizabeth Stout, Anne Storrs, Ruth Jones, Elizabeth Kendall, Frances Kelley, Jeanne Leonard, Rita de Laporte, Elizabeth Murphy, Rita Manning, Imogen Reeve, Florence Rice, Virginia McClellan and Frances Maher.

COOLIDGES ENTERTAIN FOR THE JUDICIARY

President Shakes Hands With All at Reception, Though Wrist Is Still Lame.

Special to The New York Times.

WASHINGTON, Jan. 5.—President and Mrs. Coolidge gave a reception at the White House tonight in honor of the Federal judiciary, the second State reception of the season. Chief Justice Taft and his colleagues of the United States Supreme Court were the first to be received, and, after greeting the hosts remained in the Blue Room, where they were surrounded by a constantly changing group of friends.

President and Mrs. Coolidge received alone in the Blue Room. Colonel Elanton Winship, military aide, made the presentations. Although President Coolidge's wrist was still sprained from shaking hands on New Year's Day, he shook hands with all who passed in line tonight.

Mrs. M. Van W. Terry a Hostess.

A small dinner-dance arranged by Mrs. M. Van Wagenen Terry was given last night in the ballroom of the St. Regis. Among those at the dinner were Mr. and Mrs. Griswold A. Thompson, Mr. and Mrs. David Helier, Mr. and Mrs. Theodore Schumacher, Mr. and Mrs. Robert M. Phillips, Mr. and Mrs. Henry Anderson Goman, Mr. and Mrs. S. Stanwood Menken, Vicomte and Vicomtesse de Frise, Mr. and Mrs. Frank C. Henderson, Mr. and Mrs. H. Durant Cheever, Miss Frances Ross, Mr. and Mrs. Roland H. Perry, Mrs. Warren McConihe, Mr. and Mrs. Edmund Curley, Mr. and Mrs. Walter Richard, Mr. and Mrs. Charles Austin Bates, Mrs. Alma Clayburgh, Mr. and Mrs. Louis G. Kaufman, Jules Vatsble, Reginald Barker, Stuart Baird, Vincent S. Mulford, J. Fred Pierson Jr., Richard F. Greenwood and Thomas J. White.

Automobile Club Plans Tea-Dances.

Beginning tomorrow, a series of four tea-dances will be held at the Automobile Club of America, 12 East Fifty-third Street. They will continue on Saturdays throughout this month. There will be tables of bridge. Alan R. Hawley is Chairman of the committee in charge, which includes James A. Blair Jr., Stephen Peabody, George H. Fearons Jr., Robert C. Rathbone, Oliver G. Jennings, Eugene Southack and Frederick D. Underwood.

PRISCILLA WHIPPLE ENGAGED TO MARRY

Descendant of John Whipple and Governor Symonds to Wed George B. Cutts.

IRENE GILLIGAN BETROTHED

Will Become the Bride of John A. E. McClave, Grandson of Former Police Commissioner Here.

Mr. and Mrs. Henry Warren Whipple of Cranford, N. J., have announced to their friends and relatives in New York the engagement of their younger daughter, Miss Priscilla Bradstreet Whipple, to George Belcher Cutts of this city, Brookline and Chatham, Mass.

Miss Whipple is a descendant of Elder John Whipple of the Ipswich branch of the Massachusetts Colony, and of Governor Samuel Symonds. Through her paternal grandmother she is descended from Ann Dudley, the daughter of Governor Thomas Dudley, who was married to Governor Simon Bradstreet. Miss Whipple was graduate from the Centenary Collegiate Institute and has studied piano under Harold Bauer. Her father is Executive Vice President of the Cranford Trust Company.

Mr. Cutts is the son of the late Dr. Harry Madison Cutts and the present Mrs. William B. Fearing of Brookline, Mass. He was a member of the class of '18 of the Massachusetts Institute of Technology. In 1916 he went to the Mexican border with Battery A, First Massachusetts Field Artillery. During the World War, after training at Kelly Field, Mr. Cutts was commissioned a Second Lieutenant of aviation and became an instructor in flying at Montgomery, Ala. He received his honorable discharge in 1919. His father was a native of Washington, D. C., and was a founder of the Ivy Club of Princeton.

Mr. Cutts is with the New York office of the First National Corporation of Boston and makes his home at 434 Riverside Drive. No date has been set for the wedding.

Gilligan—McClave.

Mrs. P. Jay Gilligan of 20 Monticello Avenue, Jersey City, has announced the engagement of her daughter, Miss Irene M. Gilligan, to John A. E. McClave of Brentwood, N. J. Mr. McClave is the son of Mrs. S. Wood McClave and the late Major McClave, and a grandson of John McClave, former Police Commissioner of New York. He was graduated from Bowdoin College in 1919 and has since been with the Standard Oil Company of New Jersey. He recently completed a round-the-world trip in the interests of that concern.

Lyon—McPherson.

The engagement has been announced of Miss Margaret Lyon, daughter of Mr. and Mrs. Edward B. Lyon of Norwich, N. Y., to Chester Rockwell McPherson, son of Dr. and Mrs. George W. McPherson of Yonkers. No date has been set for the wedding.

King—Schaedel.

Mr. and Mrs. William H. King Jr. of 25 Tuscan Road, Maplewood, N. J., have announced the engagement of their daughter, Miss Dorothy M. King, to William G. Schaedel son of Mr. and Mrs. Joseph Schaedel of 121 North Fifteenth Street, East Orange, N. J. Miss King is a graduate of Miss Baldwin's School in East Orange and of Kent Place School, Summit, N. J. No date has been set for the wedding.

Miller—Burr.

Special to The New York Times.

STAMFORD, Conn., Jan. 5.—Mrs. Charles Miller of Hillcrest Avenue, New Rochelle, announced the engagement of her daughter, Rosalie, to Theodore Stedman Burr, at a bridge at her home yesterday afternoon. Mr. Burr is the son of Mrs. Mary McCord Burr of Shippan Point, Stamford. Miss Miller is a graduate of the Ballard School of New York. Mr. Burr was in the class of 1927 at Wesleyan University and is a member of the Delta Kappa Epsion fraternity.

Tomkins—Randolph.

Special to The New York Times.

PRINCETON, N. J., Jan. 5.—Dr. and Mrs. David Beveridge Tomkins of Princeton announce the engagement of their daughter, Miss Edith Octavia Tomkins, to Herbert Fitz Randolph Jr., son of Dr. and Mrs. Herbert Fitz Randolph of Philadelphia, Pa. Miss Tomkins is a graduate of Wellesley College. Mr. Randolph was graduated from Wesleyan University and is now a member of the Faculty of Lawrenceville Preparatory School.

JUNIOR ASSEMBLY TONIGHT.

Many Dinners to Precede Second in Series of Dances.

The second Junior Assembly for this season will be held tonight in the main ballroom suite of the Ritz-Carlton. Débutantes of this year and last will attend.

Many dinners will be given in advance of the dance. Mr. and Mrs. Thornton Chard and Mr. and Mrs. Stockton B. Colt will give one at Pierre's for their respective daughters, Miss Beatrice Barclay Chard and Miss Cornelia Cochrane Colt, who are cousins. Mr. and Mrs. J. Randolph Robinson will give a dinner at Sherry's for their two débutante daughters, the Misses Celia and Ruth Robinson. At the Plaza Mr. and Mrs. T. Suffern Tailer will give another in a series for their daughter, Miss Betty Tailer. Other dinners will be given by Mr. and Walter Seager Sullivan at Pierre's for Miss Constance Sullivan, and by Mr. and Mrs. Bradford G. Weekes at the Colony Club for Miss Sarita Weekes. Also at Pierre's dinners will be given by Mr. and Mrs. Carl B. Ely for their daughter, Miss Elizabeth H. Ely; by Mrs. Joseph Kahrs of West Orange, N. J., for Miss Lydia Garrison, and by Mr. and Mrs. Frederic W. Rhinelander for Miss Virginia Raeburn. Mr. and Mrs. Russell S. Carter will give a dinner at Sherry's for their daughter, Miss Mary H. Carter.

Mr. and Mrs. Merriam Entertain.

Mr. and Mrs. Arthur L. Merriam gave a dinner last night at the Sherry-Netherland for Mr. and Mrs. Murray C. McComas. In the party were Mr. and Mrs. James Russell Lowell, Mr. and Mrs. Paxton Blair, Mr. and Mrs. Philip G. Cammann, Mr. and Mrs. John H. Twining, Mr. and Mrs. Edward L. Ayres, Mr. and Mrs. John C. O'Donnell, Mr. and Mrs. Charles P. Rogers, Mr. and Mrs. Charles Lemaire Zabriskie, Mr. and Mrs. William Oscar Rogers Jr., Mr. and Mrs. Robert Loughborough and K. Blyth Emmons.

FOUR STEAMSHIPS TO LEAVE THIS PORT

Three Vessels Going Out After Midnight, One on Cruise Around the World.

ONE FOR THE WEST INDIES

Passengers Booked for the Aquitania, the Lapland, the Resolute and the Munargo.

Two transatlantic liners, a steamship on a cruise around the world and a vessel bound for the West Indies will leave this port within the next twenty-four hours. They are Cunard liner Aquitania, sailing soon after midnight from West Fourteenth Street for Southampton; the Red Star liner Lapland, sailing just after midnight from West Twentieth Street for Antwerp; the Hamburg-American steamship Resolute, sailing at 12:01 A. M. from West Forty-sixth Street on her fifth trip around the world, and the Munson liner Munargo, sailing at 3 P. M. for Nassau, from Old Slip.

Alanson B. Houghton, American Ambassador to the Court of St. James's is among the passengers booked on the Aquitania. Others are:

Lord Beaverbrook, Lady Hodder-Williams, Lord Castlerosse, Sir John Pakenham, Sir W. L. Williams, Count and Countess de Zoghreb, Baron Van Zuylen, Hon. J. Milne Barbour, M. P., Viscount G. du Monlory, Captain Michael Wardell, Hedley Smithe, Van Lear Black, Dr. W. F. Barry, Herman P. Tapp, Mrs. Doughas Chandler, Mr. and Mrs. Ainsley Highman, Miss Louise Washington, Colonel and Mrs. C. K. Morgan, Colonel and Mrs. J. W. Fuller, Mr. and Mrs. Ambrose Tomkins, Captain and Mrs. H. E. Winter, Mrs. Alice T. McLean, Hon. Max Aitken, Hon. Peter Aitken, Miss Hattie Carnegie, Mr. and Mrs. Sturgis Stout, Mr. and Mrs. H. A. Thomas, Mr. and Mrs. D. D. Thompson, Mrs. Mabel Tiffany, Miss Janet Wallace.

Among the passengers on the Lapland will be:

Mr. and Mrs. George S. Messersmith, Hon. Alastair Erskine, Professor Corneille Heymans, Mr. and Mrs. G. B. Johneon, Mr. and Mrs. W. M. Stevens, Mrs. Wm. Boeing, Mr. and Mrs. Alex Wilson, J. J. Mason Jr., Mr. and Mrs. P. H. Norton, Miss Jane Norton, Miss Sally Norton, Mrs. W. B. Elliott, Miss Adele Elliott, Mrs. Stewart Johnson, Dr. Henry Carstens, The Rev. J. W. Cummings, Miss Jean McDonald.

Among the globe-circling tourists on the Resolute will be:

Mr. and Mrs. W. I. Aims, Mr. and Mrs. C. H. Brown, Mr. and Mrs. F. R. Engel, Mrs. George Gifford, Mrs. J. H. Gilpatrick, Mr. and Mrs. F. C. Gilsey, Mrs. Job E. Hedges, Miss T. Halstead Myers, Mr. and Mrs. Frick W. Peniston, Mrs. E. M. Bogart, Mr. and Mrs. C. J. Schloss, Dr. and Mrs. R. B. Lady, John G. Meyer, Mrs. W. R. Mills, Miss Clementine Mills, Miss Rose Phelps, Mrs. R. C. Rathbone, Miss Mary L. Rathbone, Judge and Mrs. Lewis Starr, Mr. and Mrs. G. N. Aldredge,

The Munargo will carry among others:

Mr. and Mrs. Hermann Oelrichs, R. D. Garden, R. G. Pratt, Mr. and Mrs. John F. Stevens, Mr. and Mrs. J. N. Babcock, Knowlton L. Ames, Mrs. Nathan Straus Jr., T. Ross McDonald, Mr. and Mrs. Irving Cox, Mrs. Francis H. Marriott, Mrs. E. H. Godwin, Miss Ardelia Hall, Mrs. J. W. McCrosky, Mr. and Mrs. Prentice Talmage, Mrs. T. O. Dickerson, Mr. and Mrs. M. B. Wiles.

American Art Galleries
Madison Avenue 56th to 57th Street
Unrestricted Sale Today at 2 p.m.
FRENCH ART
THE COLLECTION OF THE LATE
Mrs. William Salomon
Sale Continues Tomorrow
Sales conducted by Messrs. O. BERNET and H. H. PARKE
AMERICAN ART ASSOCIATION INC.
Managers

A TRULY GREAT AUTOBIOGRAPHY BY A TRULY GREAT WOMAN

"All the great autobiographies in which women have bared their souls seem made with artifice beside the tumultuous outpouring of this free spirit."—Harry Hansen, N. Y. World

MY LIFE

The autobiography of
Isadora Duncan
Octavo, Illustrated, $5.00. At all bookstores
BONI AND LIVERIGHT, N.Y.
GOOD BOOKS

Get the January Scribner's at the nearest news-stand before the limited supply is exhausted.
... Begin in the JANUARY SCRIBNER'S MAGAZINE
the Detective story of the year.
THE GREENE MURDER CASE, by S. S. Van Dine, is in the NEW Scribner's MAGAZINE
14 other features . . .
New type
New cover
New editorial policy

3,500 Miles WITH LINDBERGH
AMERICA'S leading aviator has already written for The New York Times absorbing stories of five hops, totaling 3,500 miles, to Central American capitals.
Follow his own stories of his flights to Central America and then to Havana, Cuba, in time for the conference which President Coolidge will attend.
Lindbergh's own stories appear in New York only in
The New York Times

Notes of Social Activities in New York, New Jersey and the Southern Resorts

NEW YORK.

Dr. and Mrs. Benjamin T. Tilton have sent out invitations for a dinner-dance on Feb. 4 at the Sherry-Netherland for their débutante daughter, Miss Maud Tilton.

Mr. and Mrs. A. Livingston Hopkins will give a dinner-dance at the Plaza on Jan. 21.

Mrs. Richard Van Wyck gave a luncheon yesterday at the Barclay for Mrs. John R. Drexel. The other guests included Mrs. George S. Brewster, Mrs. John Clinton Gray, Mrs. Lewis Iselin, Mrs. Edmund Randolph and Miss Julia Berwind.

The Rev. and Mrs. Godfrey M. Brinley of St. Paul's School, Concord, N. H., are at the Blackstone.

Mr. and Mrs. Henry Seligman and Miss Katherine van Heukelom will leave tomorrow for Casa Mia, Palm Beach, where they will spend the Winter and early Spring.

Miss Cornelia Van Auken Chapin of 399 Park Avenue will give a small dance tonight at the Madison.

Sir Hugh and Lady Denison gave the third in a series of farewell dinners last night at the Plaza. They will give an afternoon reception in the white-and-gold room of the hotel tomorrow.

Mrs. Gibson Gisenger gave a dinner last night at the Vanderbilt for Mrs. Alfred B. Scott of Geneva, Switzerland.

Mr. de Peyster Livingston is at the New Colonial Hotel, Nassau, Bahamas.

Mr. and Mrs. Henry Alexander Rogers will be at the Weylin for the remainder of the Winter.

The First Counselor of the Peruvian Embassy and Mme. Alfredo Prada are at the Ritz-Carlton.

Mrs. Charles Northam Lee has returned from Indianapolis and will be at the Savoy-Plaza for the remainder of the month.

Mrs. Percival Fuller gave a luncheon at the Madison yesterday. Among her guests were Mrs. Edward L. Rossiter, Mrs. Louis Starr, Mrs. Gerald F. Beal, Mrs. Theodore D. Starr, Mrs. Ralph C. Erskine, Mrs. George H. Danforth, Mrs. Howard W. Stoer and Miss Elizabeth H. Danforth.

Mr. and Mrs. Franklyn L. Hutton gave a small dinner with dancing last night at the Plaza. They will leave for Palm Beach on Jan. 27 and will sail for Europe on April 3.

Dr. Preston H. Satterwhite is at the Ambassador, to stay until he leaves for Palm Beach.

Mrs. Edward Willets of Brighthome, Westbury, L. I., has been joined at the Vanderbilt by Mrs. John Gerow Dutcher.

Mr. and Mrs. Alphonse Moyse will sail on the President Polk on Jan. 29 from Havana for Alexandria, Egypt. From there they will continue on a tour of the world.

Mrs. Thomas Luis Onativia of Brevoort Farm, Mamaroneck, and her daughter, Miss Helen Elizabeth Crosby, are at the Ritz-Carlton.

Percival E. Furber, a son of Mr. and Mrs. Percy N. Furber, will sail tomorrow on the Franconia for a cruise around the world.

Dr. Enrique Olaya, the Colombian Minister to Washington, and Mme. Olaya are at the Waldorf-Astoria.

Colonel and Mrs. Carmi A. Thompson of Cleveland are at the Waldorf-Astoria.

WESTCHESTER.

Announcement has been made of the engagement of Miss Grace Elizabeth West, daughter of Mr. and Mrs. Elliott Mitchell West of Scarsdale, to Charles Milton Webber.

Mrs. George Fowler of Mount Vernon entertained at bridge yesterday.

The engagement of Miss Emily Elizabeth Rough, daughter of Mr. and Mrs. David R. Rough of New Rochelle, to Ralph Oliver Udall, son of Mr. and Mrs. Franklin Oliver Udall of Mount Vernon, has been announced. The wedding will take place in April.

LONG ISLAND.

Mrs. T. G. Lindholm of Cedarhurst will entertain the members of the study class of the Far Rockaway Woman's Club at her home this afternoon.

Mrs. William Weinberg entertained a group of friends who sewed for charity yesterday.

Mrs. P. B. Abrams of Blue Point opened her house yesterday for the Christmas party of the members of the Eastern Star.

A card party in aid of the Boy Scouts will be held today at the home of Mrs. Edward Devlin of East Rockaway.

NEW JERSEY.

Mrs. John Burchard Fine of Princeton will give an informal reception tomorrow after the violin recital in Thompson Hall by Jascha Heifetz. The artist will be the guest of honor at the reception.

Mrs. T. Grafton Abbott of Winchester, Mass., who is visiting her parents, Mr. and Mrs. Walter Dormitzer of East Orange, and is President of the Boston branch of the American Association of University Women, will speak this afternoon at the meeting of the Smith College Club of the Oranges at the home of Mrs. C. H. Loutrel of South Orange.

Mrs. Hobart A. Walker of Maplewood gave a luncheon and bridge yesterday.

Mrs. Charles B. Van Nest of Maplewood entertained at a luncheon-bridge yesterday.

Miss Lillian Roberts of Montclair gave a bridge on Wednesday night at the Montclair Hotel.

Mrs. Herbert D. Anderson of Montvale was hostess at a bridge yesterday.

Mr. and Mrs. Solomon Wright Jr. of Montclair have announced the engagement of their daughter, Ida, to Joseph Brohel, son of Mr. and Mrs. Joseph A. Brohel of Hackensack. Miss Wright attended the National Park Seminary. Mr. Brohel is a graduate of Lafayette College. The wedding will take place in the Spring.

Mr. and Mrs. Arthur Vreeland of Ridgewood have announced the engagement of their daughter, Henrietta, to W. Malcolm Shields, son of Walter G. Shields. Miss Vreeland is a graduate of Miss Bennett's School at Millbrook, N. Y., and Mr. Shields a graduate of Lawrenceville School and Lafayette College.

WASHINGTON.

Mrs. Kellogg, wife of the Secretary of State, is in New York, accompanied by her brother, Dr. Paul B. Cooke of St. Louis, who has been spending the holiday season with his brother-in-law and sister in Washington. They are at the Ritz-Carlton.

The French Ambassador and Mme. Claudel were luncheon hosts yesterday. Among their guests were Mr. and Mrs. M. O. du Pont de Nemours and Mr. and Mrs. P. S. du Pont de Nemours. After the luncheon the Ambassador presented to P. S. du Pont de Nemours the rosette of the Legion of Honor of France.

Major and Mrs. Parker West were hosts at dinner last evening in their quarters at the Soldiers' Home.

Mme. Sze, wife of the Chinese Minister, was entertained at luncheon yesterday by Mrs. Wilbur J. Carr, wife of the Assistant Secretary of State, who had ten other guests to meet Mme. Sze at the Dresden.

The Baroness Von Below was hostess at luncheon yesterday in compliment to Countess Scherr-Thoss, the former Miss Muriel White, who is visiting her brother and sister-in-law, Mr. and Mrs. John C. White. Mrs. William H. Taft, Mrs. Harlan Fiske Stone, Mrs. John B. Kendrick, Mrs. Elinor Glyn and Mme. Klep of the German Embassy were among the guests.

Mrs. Elinor Glyn has returned to her apartment at the Carlton. She has relinquished the option she held on a house in Georgetown and will not make her home in Washington.

PALM BEACH.

Mr. and Mrs. Frank Vernon Skiff entertained at tea yesterday at Casa Marchita, their home in El Brayo Park. Their guests were Dr. and Mrs. Leroy Dow, Mr. and Mrs. J. Terry West, Mr. and Mrs. Nathan D. Hill, Mr. and Mrs. William R. Sweatt, Mr. and Mrs. Bucknel Chipley, Dr. and Mrs. Hobart Endicott Warren, Mr. and Mrs. Frank O. Butler, Mr. and Mrs. Frank Grainger Smith, Mr. and Mrs. Nelson Odman, Mr. and Mrs. Howard Major, Mr. and Mrs. Henry G. Bartholomew, Mr. and Mrs. Frank Craig, Mr. and Mrs. Fall H. Sawyer, Mr. and Mrs. John R. Bryden, Mr. and Mrs. James H. Kennedy, Mr. and Mrs. Wiley E. Reynolds, Mr. and Mrs. Walter Gunby Mitchell, Mrs. J. Leslie Hees, H. Caryl Hoskins, John B. Irwin, Charles and William Means, Willard W. Ferguson and Edwin M. Shields.

Mrs. James L. Van Alen of New York and Newport, who has taken a house in Everglades Avenue, will arrive on Sunday.

A new exhibition at the Australian Avenue Galleries of the Association for Artists will be opened on Sunday with a private showing and tea for patronesses and their guests. In the collection, which will be on view until the end of January, are paintings by modern American artists.

Miss M. Elizabeth Price 2d, Vice President and Treasurer of the association, arrived in Palm Beach last evening to remain throughout the month. Other officers are Miss Lucile Howard, President, and Miss M. Laurence Wetherill, First Vice President and Secretary.

Dinner hosts at the Everglades Club last evening were Mr. and Mrs. Robert Cluett Jr., who are guests at the Breakers Hotel; Edward Goser, whose guests were Mr. and Mrs. Paris Singer, Dr. and Mrs. Willey Lyon Kingsley and Mr. and Mrs. Walter R. Brooks; and Mr. and Mrs. Nelson Odman, who entertained for Morris Wood and his guests, Mr. and Mrs. Peregrine Wilmer, Mrs. Alma Curtis Huhn and Julian Dupuy.

Among arrivals at the Alba Hotel on the opening day were Mr. and Mrs. R. L. Turpin and M. L. Frank, of New York. The hotel has been completely remodeled; the old ballroom is now being used as a lounge, with windows opening out on the gardens; the former lounge, which also faces the gardens, is now the American-plan dining room. The lobby has been enlarged and made lighter, and other improvements add brightness to the rooms.

At a meeting of the Palm Beach Hotel Men's Association yesterday plans were made for entertaining editors from all parts of the United States who are now visiting Miami. They will arrive from Miami by motor on Monday and will have luncheon on the roof of the new Palm Beach Hotel. The Breakers Hotel has offered its facilities, including the golf course and the bathing casino, for the entertainment of the newspaper men, who will remain until Tuesday morning.

The Palm Beach Committee includes Davis S. Lindeman, manager of the Everglades Inn; Thomas E. Bridger, manager of the Brazilian Court Hotel; William O. Borman, manager of the Hotel Royal Daneli, and Francis P. Malone, director of publicity of the Hotel Men's Association.

PINEHURST.

Mr. and Mrs. A. E. Rhodes are visiting Mr. and Mrs. E. C. Keating of Montclair at their Samakan cottage.

Mrs. J. H. Alexander, Earle Alexander and William A. Whiting Jr. of New York are at the Carolina.

ST. AUGUSTINE.

At the opening dinner and concert at the Ponce de Leon Hotel last night were Mrs. Elbridge Gerry Snow, who entertained a small party; Mrs. Martin D. Hardin, who had Mr. and Mrs. Arthur B. Barret, Mr. and Mrs. John Armstrong Hart, Mr. and Mrs. Cyril C. Spades and Mrs. Martin H. Spades; also Judge William A. Day, Mr. and Mrs. Murry Guggenheim, Mr. and Mrs. James K. Hyde, Colonel and Mrs. F. H. Sargent, General and Mrs. J. C. R. Foster, Mrs. George Fletcher and many others.

Mrs. J. Morgan Davis of New York has arrived at the Alcazar.

AUGUSTA.

Mr. and Mrs. John W. Morgan and Mrs. George F. Morgan of New York arrived at the Bon Air Vanderbilt yesterday.

Dr. John M. Picard, a Partridge Inn guest from New York, is a daily golfer at the Augusta Country Club. Among others on the links yesterday were Mr. and Mrs. Robert A. Brown and Ira F. Warner of New York.

AIKEN.

Arrivals at the Highland Park Hotel include Miss Sadie McGann of Brooklyn, N. Y.; Charles Schweiner and Miss Helen M. Schweiner of Hill Top, West Orange, N. J.; Mrs. Carl W. Badenhausen of Short Hills, N. J., and Mr. and Mrs. William J. Cox and J. J. Donohue of New York.

Mrs. Morris E. Howlett of Huntington, L. I., has arrived at Willcox Inn.

Baldwin D. Spellman of New York is at Palmetto Inn.

Mr. and Mrs. Thomas Hitchcock entertained today at dinner at Mon Repos last evening.

Mr. and Mrs. George T. Smith of New York have arrived at the Oliveros cottage.

CAMDEN.

Those who joined the New York colony at the Court Inn yesterday were Mrs. Anson Phelps Stokes, Miss Emma L. Parsons, Mrs. J. S. McMahon and Miss Ruth Richards.

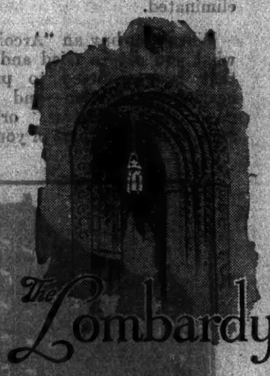
E. F. Floyd and F. W. Coogan of Westfield, N. J., have arrived at the Kirkwood.

Among Hobbick Inn arrivals are Mrs. A. W. Chapman and Miss Chapman of Brooklyn and Mrs. H. Sprague and Miss Charlotte Sprague of Somerville, N. J.

HOT SPRINGS.

Mr. and Mrs. Benjamin De Witt Riegel arrived at the Homestead yesterday from New York to remain until Feb. 1. With them are Mrs. J. D. Rollow, Miss Katherine Riegel and Miss Patty Edmondson.

Miss Fay Landon left last evening for New York.

For DINNER and DANCE

The Lombardy
ONE ELEVEN EAST FIFTY SIXTH ST.
(Just Off Park Avenue)
Telephone Plaza 6601

Old English Furniture
SCHMITT BROTHERS
923-5 Madison Ave
New York

Pirate and American Sextets Battle to Scoreless Tie in Garden

AMERICANS-PIRATES IN SCORELESS DRAW

Overtime Period Fails to Break Deadlock on Garden Ice Before Crowd of 5,000.

BURCH'S GOAL DISALLOWED

Cages Disk on Pass From Reise in Third Period, but Off-Side Ruins Shot—Both Goalies Excel.

By SEABURY LAWRENCE.

The New York Americans and Pittsburgh Pirates struggled aimlessly and scorelessly through an overtime hockey game at Madison Square Garden last night, played before a crowd of 5,000 fans who waited in vain for decisive action.

The feature of the game, if any, seemed to be the frequent whistle-blowing of the referees. These shrill pipings always seemed to come along when some brilliant effort threatened by one side or the other and thoroughly disgusted the crowd.

The Americans came close to victory in the third period when Billy Burch caged the disk on a pass from Reise, but the goal was disallowed on an off-side ruling. It was the closest either side came to scoring.

Otherwise, it was a spectacle of two mediocre teams playing even below mediocre speed, which always means agony for a crowd.

The two outstanding figures of the night, outside of the referees, were the goalies, Miller in the New York net, and Worters for Pittsburgh. Miller had fifty-five saves and Worters forty-three.

Worters Busy at Start.

Conacher, American defense man, staged a series of clever individual sprints to start hostilities and Worters in the Pittsburgh net had his troubles blocking these hard drives. Burch, who started at centre for the Americans, combined with McKinnon and Red Green on some nifty team plays in the early minutes.

The short passing game of the Americans was neat here and some of the shots missed by the hair-line margin. Milks, Darragh and McCurry, assisted by Burke, a husky defense man, always carried back wall for the Pirates, but not well enough to beat Miller in the American net.

Altogether it was a rather peaceful period, with the boys doing a good deal of skating but no scoring. A feature, if any, was some fine long-distance shooting by Boucher, substitute American wingman.

White was still in the penalty box when the second period opened and Pittsburgh was momentarily down to five men. The American attack was dull, however, and could not score during the one-man shortage. Things livened a bit as Himes, Bouchard and Boucher came out to relieve Burch, McKinnon and Green. Himes and Bouchard stirred the crowd by driving in close, but could not beat Worters. At the other end, Miller saved brilliantly on drives by Milks and Darragh.

Burke and Smith were penalized for cross-checking and with the Pirates down to four men, the Americans had a golden chance. Burch, McKinnon and Green drove down in torrid attacks, but could not crash through and the second period ended with the score still scoreless.

Burch's Goal Ruled Offside.

Miller had some close calls on drives by Darragh opening the third period, while at the Pittsburgh end Burch caged the disk on a pass from Reise, but this was not allowed, the play being called offside.

The crowd booed this decision generously. Both referees showed a disposition to blow the whistle on any and all occasions. Conacher was put off for roughing and was quickly followed by Himes and Drury.

This left the Americans with four men, but they stalled successfully until Conacher got back. Burch and Conacher attacked heavily in the final minutes but could not solve Worters and the game went into overtime at 0-0.

The line-up:

AMERICANS (0).		PIRATES (0).
Miller	Goal	Worters
Reise	Defense	McCaffery
Conacher	Defense	Burke
Burch	Centre	Milks
A. McKinnon	Wing	Darragh
Red Green	Wing	McCurry
Himes	Sub	Drury
Bouchard	Sub	Cotton
Simpson	Sub	White
Boucher	Sub	J. McKinnon
	Sub	Smith

Penalties—First period: Burch, Drury, Conacher, White, two minutes each. Second period: Bouchard, Burke, Smith, two minutes each. Third period: Conacher, Himes, Drury, McCurry, two minutes each. Overtime: Drury, Milks, two minutes each.

Referees—Billy O'Hara and Lot Berthiquette.

AMERICANS SIGN WINGMAN.

Rothschild to Report to New York Six Tomorrow—Bowcher Released.

Sammy Rothschild, wingman, who played early this season with the Pittsburgh Pirates, was signed yesterday by the New York Americans, according to an announcement last night by Tommy Gorman, Secretary of the local club. Rothschild will report at Ottawa tomorrow and will probably play against the Senators tomorrow night.

Rothschild, a promising youngster, played last season with the Montreal Maroons. He can play on defense as well as on the forward line. Clarence Bowcher, substitute American defense man, has been sent to Niagara Falls.

BRUINS SELL HARRINGTON.

Player Sent to Providence by Boston—New Haven Gets 2 Players.

BOSTON, Jan. 5 (AP).—Sale of Leland (Hago) Harrington to the Providence club of the Canadian-American Hockey League was announced tonight by President Charles F. Adams of the Boston Bruins. The sale was made within a few hours after a decision by Frank Calder, President of the National League, that Harrington was the property of the Boston club and not of the New Haven club of the Canadian-American League.

The Bruins' President also announced that Nobby Clark and Billy Coutu had been sold to New Haven, the Boston club acting as agent for the Minneapolis club in the case of Coutu.

Rochester Sextet Wins, 4 to 2.

ROCHESTER, N. Y., Jan. 5 (AP).—The Rochester Hockey Club team defeated the Victoria College sextet of Toronto here tonight in a hard-fought game by a score of 4 to 2.

Dempsey Again in Training; Frowns on Elimination Bouts

LOS ANGELES, Jan. 5 (AP).—Jack Dempsey has begun light training in his downtown gymnasium here, but insists it is only to keep fit and not with any definite plan in mind for another chance at Gene Tunney, to whom he lost the heavyweight boxing championship.

"There's nothing in the wind at all," Dempsey said today. "I don't want to get fat, and the only way to keep from it is to have a regular training diet. Fight Tunney again? Sure. But I'm not in the mood to do any elimination fighting to get another crack at the title."

Dempsey now weighs about 205 pounds and he considers it too much.

CANADIENS DEFEAT DETROIT BY 2 TO 1

Joliat's Goal in the Third Period Enables Leaders to Win 13th Game of Season.

MONTREAL BEATS TORONTO

Goals by Smith and Stewart Win Close Struggle on Montreal Ice, 2 to 1.

NATIONAL HOCKEY LEAGUE.

Last Night's Results.

N. Y. Americans 0, Pittsburgh 0.
Montreal 2, Toronto 1.
Canadiens 2, Detroit 1.

Standing of the Teams.

INTERNATIONAL GROUP.

	W.	L.	T.	Pts.
Canadiens	13	1	4	30
Montreal	8	7	2	18
Ottawa	7	6	4	18
Toronto	7	7	3	17
N. Y. Americans	6	10	3	15

AMERICAN GROUP.

	W.	L.	T.	Pts.
Detroit	9	7	3	21
Boston	8	5	5	21
N. Y. Rangers	8	7	4	20
Pittsburgh	2	8	6	10
Chicago	3	13	2	8

DETROIT, Jan. 5 (AP).—The Montreal Canadiens continued their terrific pace in the international group of the National Hockey League by defeating the Detroit Cougars, leaders in the American group, by a score of 2 to 1 here tonight. It was the thirteenth victory of the season for the Flying Frenchmen and their second successive triumph in as many nights.

The game was marked by exceptional speed by both teams and more than 12,000 persons witnessed the battle between the division leaders. The Canadiens have been beaten only once during the season and that defeat had been administered by the Cougars.

Morenz put the Canadiens ahead in the first period with a goal in 14:11, but three minutes later Hay tied the count with a goal for the Cougars. After battling through a scoreless second period, Joliat broke the deadlock in 14:24 in the third period.

The line-up:

CANADIENS (2).		DETROIT (1).
Hainsworth	Goal	Holmes
Gardiner	Defense	Traub
Mantha	Defense	Noble
Morenz	Centre	Walker
Gagne	Wing	Aurie
Joliat	Wing	Hay
Hart	Sub	J. Shepherd
Gaudreault	Sub	Cooper
Larochelle	Sub	Brown
Lepine	Sub	Loughlin
Leduc	Sub	Fraser

First Period.

1. Canadiens, Morenz 14:11
2. Detroit, Hay 17:21

Second Period.

No scoring.

Third Period.

3. Canadiens, Joliat 14:24

Penalties—First period: Traub 2, Mantha. Aurie, Joliat, Leduc. Second period: Fraser, Gagne. Third period: Mantha, Traub, Morenz, Noble, Joliat.

Toronto Loses to Maroons, 2-1.

MONTREAL, Quebec, Jan. 5 (AP).—The Montreal Maroons outskated the Toronto Maple Leafs to a 2-to-1 victory in a National Hockey League game here tonight and thereby jumped into a tie for second place with Ottawa in the standing of the international group.

The Maple Leafs were outplayed practically throughout, a more consistent and sustained attack giving the Maroons a distinct edge. A splendid and game display by Roach, visiting goalie, helped to keep down the score.

The line-up:

MONTREAL (2).		TORONTO (1).
Benedict	Goal	Roach
Selbert	Defense	Duncan
Dutton	Defense	Day
Smith	Centre	Carson
Oatman	Wing	Keeling
Phillips	Wing	Bailey
Munroe	Sub	Herberts
Stewart	Sub	Ramsay
Feeley	Sub	Cox
Ward	Sub	Redden
	Sub	German

First Period.

No scoring.

Second Period.

1—Montreal, Smith 6:11

Third Period.

2—Montreal, Stewart 5:16
3—Toronto, Bailey 10:12

Penalties—First period: Seibert, Hodden, Ward, Duncan. Second period: Carson, Duncan, Herberts. Third period: Smith.

Referees—Jon and O'Leary. Time of periods 20 minutes.

Rutgers Rifle Team Beaten.

BOSTON, Jan. 5 (AP).—The Boston University rifle team defeated Rutgers in the recent shooting contest, officials announced today on receiving the scores of the New Jersey marksmen. Boston University scored 1,835 out of a 1,500 and Rutgers had 1,267.

Sebring, Florida Coach, Resigns.

GAINESVILLE, Fla., Jan. 5 (AP).—H. L. (Tom) Sebring, for the past three years head coach at the University of Florida, has tendered his resignation, authorities of the institution announced tonight.

U. S. SKATERS SAIL; CERTIFIED AS TEAM

Receive Recognition as American Olympic Group, the Committee Announces.

TWO SKATING BODIES AGREE

Both Desire to Keep United Front to Foreign Rivals—Chance to Practice Abroad Welcomed.

Valentine Bialis of Utica, Irving Jaffee of New York, O'Neil Farrell and Eddie Murphy of Chicago, who sailed yesterday on the Scandinavian-American liner Oscar II from Hoboken for Norway, were accredited yesterday as the United States Olympic team. In an official announcement from the American Olympic Committee it was stated that the Amateur Skating Union and the International Speed Skating Association had agreed on these men, making it possible for the committee to certify them as an American Olympic team.

The decision that the men were an accredited Olympic team was reached after communication among Amateur Athletic Union officials and Frederick Rubien, Secretary of the American Olympic Association, and Major General Douglas MacArthur, President of the American Olympic Committee. It remains for one or the other of the two contending organizations to be recognized by the Amateur Athletic Union. However, this recognition will have no bearing on the eligibility of the men now at sea.

Desire United Front.

A desire to keep a united front to foreign countries regardless of what squabbles were going on at home prompted the agreement between the two organizations as to the skaters. The men are leaving for a three weeks' practice period in Oslo, Norway, preparatory to the Olympic Winter sports program, which will be held at St. Moritz in February. They were selected following the receipt of an invitation from the Norwegians.

The chance for practice was very welcome, in that poor ice conditions in this country have always handicapped the skating teams. Bialis was a member of the 1924 Olympic team and in that year the men had comparatively little work before going into action against the skaters of other nations. The men are also expected to gain experience in skating in lanes, which method is not customary in this country but is followed on the Continent.

Gorman to Skate for Canada.

TORONTO, Ontario, Jan. 5 (AP).—Assurance that Charles I. Gorman, world champion skater, will represent Canada in the Olympic speed skating events was expressed today by Arthur Flack, Secretary of the Old Orchard Club of this city. Flack said Gorman would be ready to make the trip abroad when the time came.

Gorman, formerly of St. John, N. B., is now located in Detroit. Gorman and Flack met at a recent conference.

MANHATTAN QUINTET BEATS M'GILL, 44-25

Wins Fifth Straight Game as N. Cohalan Leads Attack With 17 Points.

The undefeated Manhattan College basketball team scored its fifth straight victory by triumphing over the McGill University team, 44 to 25, at the Jasper gymnasium last night. Manhattan was at its full strength for the first time this season, and its star, Neil Cohalan, was available for full duty for the first time of the campaign. Although he was not used for the entire game, he was the leading Manhattan player, tallying 7 field and 3 foul goals for 17 points.

Manhattan was far from top form last night and played in streaks, which brought it a quick succession of points for a short period, and then left it on the defensive for another brief session. The Jaspers began raggedly, and after Neil Cohalan had made a foul Munro, the McGill star, sent his team ahead with a field goal. This lead was short-lived, as Shand tied the count with a foul.

Then Manhattan went on a non-scoring streak and the count remained at 2-all for seven minutes. Neil Cohalan broke through with a field goal and Whalen tied the score for McGill when he tapped the ball in the wrong basket. Manhattan got going again and Keber caged the ball twice. McClean made a goal from the field for McGill and Hayes followed with one for Manhattan.

With Neil Cohalan doing the bulk of the scoring Manhattan drew ahead, 19 to 11, at half time. Captain Danny Horan of Manhattan who had confined his efforts to a splendid guarding exhibition scored twice at the start of the second half and with Neil Cohalan caging the ball frequently the Manhattan total rolled steadily upward. A second team was inserted but when it failed to fare well the varsity returned to the game.

The line-up:

Manhattan (44).	G.	F.	P.	McGill (25).	G.	F.	P.
N. Cohalan, lf.	7	3	17	McClean, lf.	2	1	5
Maloney	0	1	1	Faulkner	3	1	7
Shand, rf.	0	1	1	Munro, rf.	4	0	8
Noonan	0	0	0	Hayden	0	0	0
Ryan	0	0	0	Weiden, c.	1	0	2
J. Cohalan, c.	0	0	0	Greenman	0	0	0
Whalen	2	0	4	Calhoun, lg.	0	1	1
Dever	0	1	1	Blumenst'n, rg.	1	0	2
Horan, lg.	2	0	4	Young	0	2	2
Donohue	0	0	0				
Keber, rg.	3	1	7	Total	10	5	25
Hayes	0	0	4				
Hinchcliffe	1	0	2				
Total	19	6	44				

Referee—J. Walsh. Umpire—Fidler. Time of halves—20 minutes.

BUCKNELL FIVE IS VICTOR.

Beats Western Maryland Quintet by 48-34 at Lewisburg.

Special to The New York Times.

LEWISBURG, Pa., Jan. 5.—The Bucknell basketball team defeated Western Maryland, 48 to 34, here tonight. Bucknell took an early lead and led at half time 20 to 15.

The line-up:

Bucknell (48).	G.	F.	P.	West'n Maryland (34)	G.	F.	P.
Kaufmann, lf.	6	4	16	Ellis, lf.	4	0	8
Franklin, rf.	2	1	5	Brown	2	1	5
Keller, c.	3	0	6	Marchamer, c.	0	0	0
Woodring, lg.	4	3	11	Smith, lg.	2	1	5
Klosterman, rg.	6	0	12	Weinstock	0	0	0
				Vanharen, rg.	4	0	8
Total	21	6	48	Total	12	2	34

Referee—Goode, Williamsport. Time of halves—20 minutes.

Aged Fighters' Fund Urged by Sharkey; Would Give 5 Per Cent. of Title Gates

BOSTON, Jan. 5 (AP).—Jack Sharkey, heavyweight contender, who is to meet Tom Heeney in New York next Friday, thinks it would be a good idea if Tex Rickard and other promoters of championship bouts, were to set aside 5 per cent. of title gates for a fund for aged fighters. And Jack is ready to have a start made when he meets Gene Tunney.

"I have been thinking of the poor fighters who pass away in poverty," Sharkey said, while he gave a sparring partner a rest. "What a finish some of them have had. I propose to suggest to Tex Rickard that he set aside a certain percentage of all championship gate receipts, regardless of the division, to establish a fund for unfortunate fighters.

"The time to lend assistance is when these unfortunates are alive and not when they are dead. If I am named Tunney's opponent I will try to get Rickard and Tunney to agree that a certain percentage be set aside for such a fund.

"I will gladly bear my share. A 5 per cent. fund on a $2,000,000 gate would insure $100,000. Adding to it all the time would soon bring enough to have a home and a hospital erected."

Jack thought that William Muldoon, New York Boxing Commissioner, and Eugene Buckley of the Massachusetts Commission would make good trustees for the fund.

P. S. A. L. SWIM TITLE TO WASHINGTON H. S.

Manhattan Division Winners Defeat Manual, Brooklyn Victors and 1927 Champions.

SCORE 37-TO-25 TRIUMPH

Johnson of Manual Beats Haabanen by Inches in 220—Washington Takes Relay.

The Manual Training High School swimming team, Public Schools Athletic League defending champion, lost its title to the George Washington High School combination at the winner's pool last night, going down to defeat, 37 to 25, in the P. S. A. L. final. Each team had been a divisional winner—Washington in the Manhattan division and Manual Training in the Brooklyn section.

With the stars of both teams breaking several P. S. A. L. records during the season and setting seasonal records frequently, it came as a surprise to the large gathering which thronged the regular stands, as well as the temporary bleachers, that not a single mark was approached by the two best teams of schoolboy swimmers in the city.

Each team captured three first places in the individual events and Washington romped off with the relay honors and the eight points gained in this race clinched its victory. Washington lapped Manual in the process.

Site Was Changed Twice.

The site of the meet was changed twice. The New York Athletic Club was first decided upon, but when this was found to be impracticable the James Monroe pool was selected. This was changed at the last minute and the Washington pool was named. It was here that the New York division held its weekly swims. Manual was confined to a Brooklyn pool for the entire P. S. A. L. campaign.

The closest race of the night was between Walter Johnson of Manual and Andrew Haabanen of Washington in the 220-yard free style. They came down the last length of the pool neck and neck and Johnson won by inches, the judges having difficulty in deciding just who was the victor.

Washington lost a possible victory in the 50-yard back-stroke event when William Nielson misjudged the distance to the end of the pool and made a premature turn. He had been leading by a yard up to this point and lost his advantage to Charles Tilkie of Manual, who came in first.

Tannenbaum Wins Dive.

In the fancy dive competition was extremely close and the winner, Martin Tannenbaum of Washington won by a point from his teammate, William Nigen. Tannenbaum had a score of 50, ten points below a perfect score. The third-place man, Burdett Chevallier of Manual, was right behind Nigen with 46 points.

The summaries:

50-Yard Free Swim—Won by George Sherwood, Manual Training; William Burns, Manual Training, second; Herman Riesenkonig, George Washington, third. Time—0:28 2-5.

100-Yard Free Style—Won by Ogden Dalrymple, George Washington; Thomas Coppinger, Manual Training, second; Charles Dilsworth, George Washington, third. Time—1:00 2-5.

220-Yard Swim—Won by Walter Johnson, Manual Training; Andrew Haabanen, George Washington, second; Howard Pearsall, Manual Training, third. Time—2:37 2-5.

50-Yard Breast Stroke—Won by Mitchell Praskin, George Washington; Matty Maunder, George Washington, second; Carlo Westerlund, Manual Training, third. Time—0:34 2-5.

50-Yard Back Stroke—Won by Charles Tilke, Manual Training; William Nielsen, George Washington, second; William Maloney, Manual Training, third. Time—0:33 3-5.

200-Yard Relay—Won by George Washington (Wilks, Singer, Osborne and Till); Manual Training (Dincke, Kowalski, O'Connell and Reynolds), second. Time—1:38 1-5.

Fancy Dive—Won by Martin Tannenbaum, George Washington, 50 points; William Nigen, George Washington, 46 points, second; Burdett Chevallier, Manual Training, 46 points, third.

ST. ANN'S PREP FIVE WINS.

Ties for Lead in Catholic League by Beating All Hallows, 25-22.

The St. Ann's Prep School basketball team went into a tie for first place in the Catholic Schools Athletic League by defeating the All Hallows Prep quintet in a close struggle on the Good Shepherd Court yesterday, 25 to 22. The winners had to come from behind, as they trailed from the start. The half time score was 12 to 11 in favor of All Hallows. Mulligan of All Hallows, with eleven points, was the high scorer of the game.

The line-up:

St. Ann's (25).	G.	F.	P.	All Hallows (22).	G.	F.	P.
Bigner, lf.	2	0	4	Brown, lf.	0	0	0
Cagnetti	0	0	0	O'Connell	0	0	0
Finnarron, rf.	2	2	6	Mulligan	4	3	11
De Chiaro	0	1	1	Grainer, c.	0	0	0
Gallo	0	0	0	Wilson, lg.	0	0	0
De Carl'is, lg.	2	0	4	Walsh	1	0	2
Donnelly, rg.	0	1	1	Rooney, rg.	2	2	6
Salamone	1	0	2	Whalen	1	0	2
Total	8	9	25	Total	8	5	22

Referee—Murray, St. John's. Time of quarters—8 minutes.

BASKETBALL RESULTS.

Manhattan 44, McGill 25.
Bucknell 48, W. Maryland 34.
Duquesne U. 23, Canisius 23.
Oklahoma U. 50, Iowa State 32.
Manchester College 27, Wabash 23.
Oklahoma Aggies 45, Grinnell 38.
St. Thomas 30, Concordia 20.
North Central 32, Arkansas Aggies 21.
Chicago 25, Washington 23.
St. Ann's 25, All Hallows 22.

PRO BASKETBALL.

Philadelphia 37, Rochester 19.

CHICAGO TO LAUNCH TUNNEY BOUT BID

Will Start Campaign Monday for Title Fight to Be Held in September.

GENE MAY SIGN TUESDAY

Will Do So if His Contract With Rickard Will Permit It, Says Cermak.

By The Associated Press.

CHICAGO, Jan. 5.—A campaign to bring Gene Tunney to Chicago next Summer to defend his heavyweight title again in Soldier Field will begin next Monday, A. J. Cermak, head of the Chicago group planning the match, said today. Cermak expects to leave Saturday for Palm Beach, Fla., to meet Tunney and inspect the champion's contract with Rickard, to determine if a provision can be made to permit the titleholder to box here next June in addition to the title fight provided in the agreement with Rickard for a match next September.

Decision on the Chicago match will be announced by next Tuesday, Cermak said. If a bout can be arranged that does not violate the Rickard contract, Tunney will sign then and there for the match, Cermak said.

Edward J. Kelly, President of the South Park Board, which controls Soldier Field; Michael Igoe and George E. Brennan, Democratic National Committeeman, meanwhile are working to land the Democratic National Convention for Chicago, with the idea of making the Tunney fight one of the additional attractions in their bid to the Democratic National Committee.

If this group is able to put over the Tunney match, it will be held regardless of the Democratic convention. The matchmaking will be turned over to Jim Mullen, Chicago's leading promoter, should Tunney's signature be obtained. Tunney's denial in New York that he had under consideration an offer to box on the Pacific Coast, but did have another proposition, was understood here to mean the offer by Cermak and his associates.

FORDHAM TO MEET ST. JOHN'S TONIGHT

Capacity Crowd Expected to See Undefeated Quintets Clash in Annual Fray.

Fordham and St. John's College, both undefeated at basketball this season, will meet in their annual game tonight at the Fordham gymnasium. St. John's has run up a string of seven victories and Fordham has won all of its five games. A keen contest is expected with neither team greatly favored.

Preparations for a capacity crowd in the Maroon gymnasium are being made because of the fine showings of the two teams and the high local interest. The largest gathering ever to witness a game in the gym was 6,000 last season at the City College game and close to that number is expected for the St. John's game.

The efforts of Frank Dougherty and Bo Adams for the Maroon and Wolf of St. John's will be watched with interest. These three have been the scoring stars of their respective teams. A preliminary game which is to start at 8 o'clock will be played between the two freshman teams.

COLUMBIA PLAYS TONIGHT.

Quintet, With 4 Straight Defeats, Will Meet Union Here.

The Columbia University basketball team will play its fifth game of the season tonight when it meets the Union College quintet at 8:30 o'clock in the Columbia gymnasium. The Lions have not scored a victory this season, but Coaches Dan Meenan and Paul Mooney have been drilling their men during the Christmas vacation and it is expected that the Blue and White will place an improved combination on the court against the up-Staters.

The swimming team will open its season at 4 o'clock this afternoon against Fordham in the Columbia pool.

Newtown at Holyoke Tonight.

The Newtown High School basketball team, winner of the New York P. S. A. L. championship in 1927, has canceled its game with the Dickinson High School quintet of Jersey City and will leave this morning for Holyoke, Mass., where it will meet the Holyoke High School team tonight. Tomorrow the Queen's five will play the Rogers High School of Newport, R. I.

School Meets March 23 and 24.

CHICAGO, Jan. 5 (AP).—Northwestern's sixteenth annual interscholastic track and swimming meets will be held at Patten Gymnasium March 23 and 24. More than 2,000 high schools have been invited to compete and a record entry is expected.

C. C. N. Y. to Swim Tonight.

The City College swimming team will face its third opponent of the season tonight when the Lavender opposes Brown in the City College pool. The water polo team will engage in its second fray, meeting the N. Y. A. C. sextet.

LOUGHRAN DEFENDS HIS TITLE TONIGHT

Light-Heavyweight Champion Risks Crown Against Lomski in Garden Bout.

CHALLENGER WELL LIKED

Betting, However, Favors Loughran, Who Has Been Installed the 8-to-5 Favorite.

Tommy Loughran, the light-heavyweight champion, will inaugurate the new year tonight in a manner designed to sustain his proclamation that he would be a fighting champion, when he clashes with Leo Lomski at Madison Square Garden in a bout scheduled to go fifteen rounds. It will be the first championship encounter of the year and promises to be interesting from the fans' point of view.

Though Loughran rules the favorite on the eve of the bout at about 8 to 5 there was an undercurrent of short-end money on Lomski. The Aberdeen Assassin has made a lot of friends since his Eastern début last Summer, who figure that he may have just enough strength and willingness to break through the masterful defense that Loughran is expected to put up. There is no question of Lomski's strength or his willingness and there appears to be no doubt that he will be able to take everything that Loughran has to offer without suffering.

The odds in Loughran's favor are based upon his skill as a boxer and the fact that an aggressive fighter of Lomski's type is made to order for his style. The opinion is that Loughran will look better against Lomski than he did against Jimmy Slattery, another boxer.

Chance at Tunney Looms.

At all events there is no gainsaying that the Philadelphian is not stalling as a champion. He is fighting as often as he can and against the best opponents that are offered him. It is more important for him to defeat Lomski than it is for Lomski to defeat Loughran. Should Loughran come tonight his long drive for recognition would come to an early end. For Lomski it would be only a temporary setback.

Loughran won the title by defeating Mike McTigue and subsequently outpointing Slattery. He is ambitious to develop from a light-heavyweight into a full-fledged heavyweight with an eye to a chance at Gene Tunney. Lomski's notable performances of recent date have been victories over Harold Mays and Maxie Rosenbloom and a knockout over Willie Walker.

K. O. Kaplan Meets McGorgary.

The main event over the fifteen-round championship distance will be preceded by three eight that also promise plenty of action. The semi-final will be between K. O. Phil Kaplan and Babe McGorgary. There should be plenty of slugging in this bout. James J. Braddock will meet Paul Swiderski. The first eight-rounder will be between Jimmy Byrne and Jack Warren. A four-round opener will see Tony Ferranto against Mercer Gelman.

The physical statistics of the principals of the championship bout follow:

LOUGHRAN.		LOMSKI.
25	Age	24
174½	Weight	171
5 ft. 11½	Height	5 ft. 10½
73½	Reach	71
37½	Chest, normal	38
41	Chest, expanded	41
31	Waist	32
21	Thigh	22½
15	Calf	15
9	Ankle	8
15	Neck	16
14	Biceps	11½
6	Wrist	7½

WARD REPULSES REID IN SQUASH EXHIBITION

World's Champion Wins Easily by 15-6, 15-5, 15-5; Collins and Coward Triumph.

Playing before a capacity crowd, Frank Ward, the world's open squash tennis champion, representing the City A. C., defeated James Reid, Crescent Athletic Club professional, in the feature squash tennis exhibition match at the Shelton Club last night. The scores were 15—6, 15—5, 15—5.

Reid played with a handicap of three aces per game, but despite that he had no look-in with the City Club professional. Ward set a fast pace to overwhelm the diminutive Brooklyn player, who never had the opportunity to get set.

In the first game Ward scored 12 points before Reid was able to add to his handicap of 3. The Crescent coach started ambitiously in the second game, and managed to stay on even terms to 5—all. The champion then launched an irresistible offensive and scored 10 points in a row. Continuing on in the third, and scoring seven aces, Ward scored 14 points, making it a total of 24 consecutive points. Reid stemmed the tide momentarily, but finally succumbed to the champion's fierce onslaughts.

Leo Collins of the Fraternity Club triumphed over Charles Costello, Crescent A. C., 15—9, 15—10, in another professional match while in an amateur contest Thomas F. Coward of the Yale Club downed Fillmore Hyde, Harvard Club, 16—17, 15—10. Both Coward and Hyde are former champions.

SHAW CONQUERS TAYLOR.

Gets Decision in 10-Round Bout at 102d Regiment Armory.

Barney Shaw, 160 pounds, of the 212th Anti-Aircraft Company, scored a decision over Mickey Taylor, 151, of the Thirteenth Infantry of the New Jersey National Guard, in the feature ten-round bout of the boxing show at the 102d Medical Regiment Armory last night.

In other bouts Charles Rausch, Thirteenth Coast Defense, outpointed Frank Ponzo, 169th Infantry, in six rounds; Jack Kid Bates, 169th Infantry, won a six-round decision from Walter Handel, 102d Medical Regiment; Dick Bishop, 104th Engineers, New Jersey National Guard, knocked out Artie Cook, 106th Infantry, in the first round; Maxey Lainer, 102 Medical Regiment, defeated Norman Clark of the same unit in six rounds, and Henry Sapol, 258th Field Artillery, stopped Jimmie Gardiner, 102d Medical Regiment, in the fourth round.

Annual Brokaw Sale

$60 Overcoats now $46.50

Other overcoats at savings of $8.50 to $31.50.
Over 2000 coats reduced

$50 coats reduced to		$41.50
55 & 60	" "	46.50
65	" "	53.50
75	" "	63.50
85	" "	73.50
95 & 100	" "	83.50
105 to 125	" "	93.50

Warm and handsome, these coats were intended for just such bitter cold days as those of a New York winter. Woolens from Scotland, England, Ireland, America. Dark colors or light, a full range of fashionable effects.

BROKAW BROTHERS
Broadway at 42nd St. *Founded 1856*

A special sale of

White Shirts

$2.45

$3 and $3.50 values

Superbly tailored shirts of immaculate whiteness—broadcloths and madrases—some adorned with neat jacquard figures; others with gleaming satin stripings.

The coming year will see few equals of this splendid value!

Collar attached or neckband styles

Dan Mackie and Jim Maiden now teaching at our indoor golf school—10 Cortlandt St.—Telephone Stuyvesant 6100 for appointment.

Weber and Heilbroner
CLOTHES · SHOES HABERDASHERY · HATS
*341 Broadway *34th and Broadway Nassau and Spruce
*141 Broadway *42nd and Madison *810 Cor'ds—179 B'way
*7th and Broadway *34th and Broadway *30 Broad
*34th and Broadway 7 Wall Street *Nassau and John
BROOKLYN: *Clothing at these stores NEWARK:
*351 Fulton St., Borough Hall *100 Broad Street

STETSON HATS
Styled for Young Men
SOFT HATS AND DERBYS
IN SMART STYLES FOR THE NEW YEAR
Eight to Forty Dollars

Bush Handicap, Feature Race at the Fair Grounds, Is Captured by Algol

ALGOL BEATS NOINE IN BUSH HANDICAP

Outsider at $35.22 for $2 Wins Fair Grounds Feature as the Favorite Finishes 4th.

JOLSON PURSE TO SAXON

Secondary Number Taken by the Greentree Colt When Florence Mills Gets Off to Bad Start.

Special to The New York Times.

NEW ORLEANS, Jan. 5.—Algol, three-year-old son of The Porter and Surplice, scored the first victory of the meeting for E. B. McLean when he won the Charles H. Bush Handicap at the Fair Grounds this afternoon. This home-bred colt was an outsider in a field of seven three-year-olds and paid $35.22 for each $2 ticket in the mutuels. T. Maguire had the mount, Algol running the six furlongs in 1:12 2-5 under the feather of 102 pounds.

While Algol had shown improvement in his two starts at Jefferson Park, he did not get a chance in this company. The Hollow Brook Farm's gelding, Noine, which hadn't been out of the money in five starts at Jefferson, was the red-hot tip, backed to 11 to 10 at post time. But the son of Nassovian received a weak ride by Allen and could do no better than take fourth money. He was away well, was allowed to drop out of the contention, and then was unable to make up the lost ground.

Maguire got Algol away well when the barrier rose and held him back of the pace set by the Idle Hour Farm Stable's Bruno, which had a lot of early speed and showed the way to his opposition to the stretch. Algol took the lead in the final furlong, coming on strongly to win by half a length. Bruno held on well to take the place by a length from the Mack Adam Stable's gelding, Blind Cast, which was in the hunt from the snap of the barrier.

Saxon Is Hard Pressed.

The other named number was the Al Jolson Purse, an allowance event for the older horses at a mile and seventy yards. There was an unfortunate start for Florence Mills, O. Viau's mare, which was held by an assistant starter at the break, and her chances ruined when she reared. She ran a grand race, however, and was beaten only a head by the Greentree Stable's colt, Saxon. The mare took the lead from the Greentree home-bred in the stretch, but swerved out, and that cost her the victory. The winner was the odds-on favorite and paid $3.14 for $2.

The players got away to a good start when short-priced favorites easily walked away with the money in the first two races. The opening number was a claiming event for maidens at a mile and seventy yards, in which an even dozen went to the post, Anderson & Kendle's three-year-old filly Cassie being the heavily-played choice. She has been knocking at the door for some time and found this the right spot for graduation.

It was an ordinary lot of maidens, and the filly had their measure almost from the start. She took the lead after running half a mile. Root saved ground with her and she stuck it out nicely to win by a length and a half from J. E. Comisky's gelding, Gee Eff Cee. The latter worked his way up under Landolt's guidance and finished fast to take the place from M. Lowenstein's Isaac L. The winner paid $4.98 in the mutuels.

Besom Is Easy Victor.

M. Lowenstein's Golden Broom colt Besom turned in several good performances at Jefferson and was made the 3-to-2 choice in the six-furlong claiming dash for the three-year-olds, second on the program. He won by three lengths from Mrs. J. W. Smith's Seth's Romance and paid $5 for each $2 invested on him in the machines.

Seth's Romance and the Midway Stable's Clear Star fought for the lead in the early part of the race, Pool holding Besom back of the leaders. He brought the colt to the inside and into the contention on the turn. From that point he drew out to win easily. Seth's Romance ran a game race and had a length on Clear Star at the winning post.

The three most heavily played horses took the bulk of the money in the claiming race at a mile and a sixteenth, M. Estopinal's Omar Khayyam gelding Kiyi, M. Lowenstein's veteran gelding Duckweed and C. P. Winfrey's Talladega finishing in that order. The last-named was the slight choice among the three.

Talladega made the early pace, McDermott holding Kiyi under wraps during the early running. He was given his head at the top of the stretch and he came on with a rush to win by three lengths. There was a bad start, about half the field not being ready, while Duckweed was practically left. He closed a big gap and got up to beat Talladega by a nose for the place, the latter tiring in the stretch drive. The winner paid $7.10 for $2.

Pierce A. A. Rolls 1,033 in Victory.

The Pierce A. A. won two out of three games from the Allied Commercial team at Thum's White Elephant alleys in the American National Bowling Tournament last night. Both beat the previous high team score of 997. Pierce A. A. rolled 945, 1,033 and 957, while Allied Commercial tallied 922, 939 and 1,013. J. Humphries had the best average, 218 1-3, and the best game, 242.

Oakland Gets Irish Meusel.

OAKLAND, Cal., Jan. 5 (AP).—Emil ("Irish") Meusel, former New York Giant outfielder and last season with the Toledo club, was signed today by the Oakland Pacific Coast League team.

Spring and Fall Dates Set For 1928 Racing in Maryland

BALTIMORE, Jan. 5 (AP).—The official dates for the 1928 Maryland racing season were announced today as follows:

SPRING.

Bowie—April 3 to 14.
Havre de Grace—April 16 to 30.
Pimlico—May 1 to 12.

FALL.

Havre de Grace—Sept. 19 to 29.
Laurel—Oct. 2 to 27.
Pimlico—Nov. 1 to 14.
Bowie—Nov. 16 to 29.

Ferd Hayward, Secretary of the Maryland Racing Commission, also announced that the Preakness would be run at Pimlico on May 11.

CHARM AGAIN WINS ON HAVANA TRACK

Arlington Filly Beats Pellegrino a Neck in the Hotel Harrigan Purse.

KNIGHT OF MERCI II FIRST

Leads Field of Three-Year-Olds in 5½-Furlong Dash—Sleepy Dick Also Scores.

HAVANA, Jan. 5.—Edward Arlington's three-year-old bay filly Charm, which had started three times at the current meeting and had won on one of these occasions, added another victory to her list today when she scored a close decision over Pelligrino in the one mile and fifty yards journey of the Hotel Harrigan Purse, which featured the racing at Oriental Park.

The Arlington filly, with Watters in the saddle, had a neck margin at the wire. Moboz was up to take the short end of the purse. Charm was raced in a special harness device, which was designed to check the filly's habit of running out, and it apparently worked, for Charm ran a true race all the way. The winner was quoted at 8 to 5. McAuliffe was installed the public choice, but was not a contender. Though the weather was threatening, the track was fast and Charm ran the distance in 1:42 3-5.

Two good-priced winners were recorded during the afternoon. In the second Knight of Merci II beat Bon Bon, Splinter and eight others in the five-and-a-half-furlong claiming affair for three-year-olds and paid the good price of 6 to 1. In the closing race Sleepy Dick proved to be wider awake than it was expected he would be, and he beat Milord by three lengths and paid his backers at the rates of 8 to 1.

The summaries (AP):

FIRST RACE—Purse $800; claiming; four-year-olds; five and a half furlongs.
Helter Skelter, 99.........(Noel) 7-2 6-5 3-5
Countess Claridge, 99.....(Shea) .. 3-4 8-5
Pilades, 99................(Meyer) 1-2
Time—1:07 4-5. Golden Armor, Nimrod, Moses Shapeoff, Formula, Palmetto, Blue Dale, The Flying Finn, Miss Babe and Loyal Legion also ran.

SECOND RACE—Purse $800; claiming; three-year-olds; five and a half furlongs.
Kn't of Merci II, 109..(Cr'g'le) 6-1 5-2 6-5
Bon Bon, 102.........(Watters) .. 2-1 1-1
Splinter, 112..........(Pernia) 1-1
Time—1:07. Stanmore, Barberry, Two Sixty, Pindar Peel, Bathilde Seth, Gonwithim, Trifle and Spanish Castle also ran.

THIRD RACE—The Alto Cedro; purse $800; claiming; three-year-olds and upward; six furlongs.
Lemnos, 113...........(Seabo) 7-2 6-5 1-2
Matador, 108.......(H. Fisher) .. 2-1 4-5
Beau Geste, 108.....(Orgizmile) 1-4
Time—1:13 1-5. Tin Hat, Paprika and Full Speed also ran.

FOURTH RACE—Purse $800; claiming; three-year-olds; one mile and seventy yards.
Ondora, 94..........(C. Meyer) 3-1 1-1 1-2
Marabou, 104.......(H. Fisher) .. 7-5 3-5
All Silver, 101.......(Watters) 1-4
Time—1:45. Miss Emma, Charles Robinson and Durbenville also ran.

FIFTH RACE—The Hotel Harrigan; purse $800; three-year-olds and upward; one mile and fifty yards.
Charm, 90............(Watters) 8-5 1-2 1-4
Pelligrino, 98..........(Meyer) .. 2-1 4-5
Moboz, 107...........(Kelsay) 7-10
Time—1:42 3-5. King Solomon's Seal, Black Hawk and McAuliffe also ran.

SIXTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and a sixteenth.
Sleepy Dick, 102....(Burchman) 8-1 3-1 8-5
Milord, 112..........(Horvath) .. 1-1 1-2
Mishap, 107..........(Mitchell) 5-2
Time—1:48 1-5. Dr. John Kenny, Ifs and Ands, Maimonides, St. Augustine, Honk, Bear Grass and Bray Annie also ran.
Weather clear; track fast.

TIJUANA RESULTS.

By The Associated Press.

FIRST RACE—Purse $800; maiden two-year-olds; the Golden Rule; two furlongs.
Bouncing Ball, 118.(Russell) 6.80 2.80 2.60
War Court, 115......(Elston) 8.40 4.80
Rapid Transit, 109(Peternell) 2.80
Time—0:24 2-5. Gold Chain, Charming Shot, Star Prince, Fill D., Myrtle Mint, Coahuila and Sierra Hills also ran.

SECOND RACE—Purse $800; claiming; three-year-olds and upward; five and one-half furlongs.
Porter Up, 112(Pendergrass) 10.80 5.40 4.00
Lillie Stout, 102....(Carlisle) 5.20 4.00
Hopuwai, 106. (McConnville) 14.00
Time—1:12 4-5. Twenty-three Sixty, Dolly Dunn, Some Fashion, Sierra's Shot, Red Ace, Captain Leroy, Paddy Clark, Violet Flame, U Boss, Mission Lad and Don Gasper also ran.

THIRD RACE—Purse $800; claiming; three-year-olds and upward; one mile.
Clermont Jr. 115...(Inzelone) 4.40 3.00 2.60
Plain Rock, 109.....(Jenner) 7.80 4.20
Indemnity, 98.......(Russell) 4.00
Time—1:46 3-5. Hasty Miss, Cleo's Rochester, Shoeshine, Lady Berrilldon, Snow Mountain, Zing, Son of Tromp, Peter Brush and Nebraska Lad also ran.

FOURTH RACE—Purse $800; claiming; three-year-olds and upward; five and one-half furlongs.
Virginia Carlton, 111 (Lindseth) 7.00 3.20 2.60
Star Dust, 113...(Kuntamer) 4.80 3.00
War Bells, 106....(Inzelone) 5.20
Time—1:11. Margaret Elmore, Maunaolu, Snooksie K, Irish Princess II, Silver Strand, Towton's Gem and Sister Josella also ran.

FIFTH RACE—Purse $1,000; handicap; three-year-olds and upward; six furlongs.
*Hasta Gold, 103 (Pendergrass) 8.80 7.00 4.40
*Miss Drapeau, 92...(Kelly) 7.00 4.40
Conquistador, 97..(Lindseth) 6.40
Time—1:14 1-5. Forecaster, Sergeant Seth, Paavo and Bonnie Marguerite also ran.
*Preech entry.

SIXTH RACE—Purse $800; claiming; four-year-olds and upward; one mile and a sixteenth.
Bank Jr., 108.........(Baker) 8.80 3.20 2.60
Engadine, 101.......(Luther) 3.40 2.20
Worthman, 107..(Pend'grass) 2.40
Time—1:51 4-5. Long Joe, Fasciste, In the Eye, Circuit and Brig o' Doon also ran.

SEVENTH RACE—Purse $800; claiming; three-year-olds and upward; six furlongs.
Fenman, 108..........(Luther) 20.00 13.00 8.20
Yami, 111................(Ray) 4.80 5.00
Lahonton, 111.....(Peternell) 4.40
Time—1:18 2-5. Lloyd Brown, Major Seth, Dean H., James B. Brown, Jago, Biddy Shipp, Brookwood, Chilliwack, Montdale, John Morrill and Singapore also ran.

EIGHTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.
Little Blaze, 106.....(Rennie) 9.40 4.80 4.00
Almgren, 107.........(Luther) 5.00 4.40
Bryndear, 101....(Critchfield) 5.00
Time—1:44 2-5. Timothy, Edward S., President, Indian Tales and Starless also ran.
Weather clear; track slow.

FAIR GROUNDS CHART

By The Associated Press.

Thursday, Jan. 5. Fourth day. Weather clear; track fast.

3963 FIRST RACE—Purse $1,200; claiming; maiden three-year-olds and upward; one mile and seventy yards. Start good; won easily; place driving. Winner, b. f., 3, by Pandion—Carrie Hogan. Trainer, J. M. Goode. Time—0:24⅘, 0:48⅘, 1:14⅘, 1:42, 1:46⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3914	Cassie	100	1	2	$1^{1½}$	$2^{1¼}$	$1^{1½}$	$1^{1½}$	$1^{1½}$	Root	4.98	3.46	2.66
3928²	Gee Eff Cee	112	5	3	4^{hd}	5^{1}	3½	$3^{1½}$	2^{hd}	Landolt	33.52	10.90	8.00
3928	Isaac L.	111	12	6	$2^{1½}$	1½	2^{2}	2^{2}	3½	Pool	31.90	....	2.82
3507⁴	Mascara	105	7	10	12	10^{1}	8^{2}	4^{2}	4^{2}	Benham	13.64	....	....
3853	*Miss Crump	107	11	11	9^{1}	8^{2}	7^{2}	5^{2}	5^{1}	Lamberson	19.76	....	....
3718	*Rough Sea	105	6	7	$5^{1½}$	4½	4½	6½	6^{2}	Dubois	19.76	....	....
3928	Determan	112	9	8	8^{1}	6^{2}	6^{2}	7^{2}	7½	Hebert	55.84	....	....
3879	Rionda	107	4	5	$6^{1½}$	9^{1}	10^{3}	9^{2}	8^{1}	Trotsek	52.60	....	....
3907	Coverlet	103	3	9	10^{2}	11^{5}	11^{2}	10^{1}	9^{1}	McGovern	20.83	....	....
3928	Edith May	105	10	1	$3^{1½}$	3^{hd}	5^{hd}	8^{1}	10^{2}	Pascuma	244.00	....	....
2664	*Sallie's Valley	112	8	12	7^{1}	7^{1}	9^{2}	11^{10}	11^{10}	Stretton	19.76	....	....
3928	Speak Easy	112	2	4	11½	12	12	12	12	Meyer	50.48	....	....

*Field.

Cassie, away well, was rated along in front, saved ground and held on well. Gee Eff Cee worked his way up and finished fast. Isaac L. displayed good speed, but weakened in the last twenty yards. Mascara closed a big gap.

Owners—1, Anderson & Kendle; 2, J. E. Comiskey; 3, M. Lowenstein; 4, Bud Fisher; 5, J. White; 6, Flamingo Farm Stable; 7, Miss M. Kelley; 8, J. Keller; 9, Greentree Stable; 10, C. H. Knebelkamp; 11, P. Mahoney; 12, A. Winters.

3964 SECOND RACE—Purse $1,200; claiming; three-year-olds; six furlongs. Start good, won easily; place driving. Winner, ch. c., 3, by Golden Broom—Perfection. Trainer, M. Lowenstein. Time—0:23⅘, 0:47⅘, 1:14⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3896	Besom	119	8	7	3^{hd}	1½	1^{2}	1^{2}	Pool	5.00	3.44	2.58
3874	Seth's Romance	105	2	3	1^{hd}	$2^{1½}$	$3^{1½}$	2^{1}	Trotsek	25.34	7.42	3.72
3035²	Clear Star	111	7	1	$2^{1½}$	$3^{1½}$	2^{hd}	3^{hd}	Hebert	17.12	....	4.24
3852	Honeyfish	115	6	10	8^{2}	4^{1}	4^{2}	4^{2}	Garner	7.40	....	....
2996	Char Lady	101	10	4	6^{1}	6^{2}	5½	5^{1}	McTague	35.32	....	....
3826	Sleepy Time	113	7	6	7^{1}	7^{2}	6½	6^{hd}	Harvey	22.38	....	....
3760	All Set	111	9	9	5½	8^{2}	8^{1}	7^{hd}	Collins	361.50	....	....
3921	Capt. Devil	115	4	2	4^{1}	$5^{1½}$	7½	8^{5}	Coucci	170.81	....	....
3951	Chatson	119	1	8	9½	9^{1}	9^{2}	9½	Anderson	84.48	....	....
3035	Aflamo	110	5	5	10	10	10	10	Dubois	116.00	....	....

Scratched—Bashful Beau and Reignadel.

Besom, much the best, broke slowly, was rushed into the lead and drew out in the stretch to win easily. Seth's Romance made a game effort and held on well. Clear Star, on the outside, was handicapped by the boy not having a whip. He used his hand as a whip. Honeyfish broke last and closed a big gap. Char Lady ran a good race and is worth noting. Capt. Devil had early speed and is rounding into shape.

Owners—1, M. Lowenstein; 2, Mrs. J. W. Smith; 3, Midway Stable; 4, J. Hannie; 5, G. W. Hurst; 6, G. C. Winfrey; 7, G. Philips; 8, C. H. Thieriot; 9, H. Massey; 10, F. V. Bison.

3965 THIRD RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth. Start bad; won easily; place driving. Winner, br. g., 5, by Omar Khayyam—The Marchioness. Trainer, M. Estopinal. Time—0:24⅘, 0:48⅘, 1:13⅘, 1:40⅘, 1:47⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3905	Kiyi	113	1	4	3^{3}	3^{hd}	2^{1}	$1^{1½}$	1^{3}	McDermott	7.10	5.52	2.66
2423	Duckweed	114	4	6	5½	4^{hd}	3½	3^{2}	2no	Pool	7.06	5.16	3.00
3870³	Talladega	109	8	3	1½	$1^{1½}$	1½	2^{1}	3^{6}	Allen	6.70	....	2.54
3927	Waponoca	113	6	2	4^{2}	5^{6}	5^{6}	4^{6}	4^{6}	Workman	22.86	....	....
3885	Pride	107	2	7	7^{3}	7^{8}	7^{15}	6^{2}	5½	Leonard	50.22	....	....
3923	Nine Sixty	110	7	1	$2^{1½}$	3^{3}	4^{1}	7^{20}	6^{3}	Chilcutt	41.96	....	....
3814	Coun. Connolly	113	5	5	6^{10}	6^{10}	6^{4}	5^{1}	7^{10}	Legere	75.12	....	....
3936	Sun of Araby	100	3	8	8	8	8	8	8	McGinnis	412.60	....	....

Scratched—Private Seth, Delphi, Lanoil and Pompous.

Kiyi was restrained to the top of the stretch, where she moved up fast, took the lead and won nicely in hand. Duckweed was practically left at the post and closed a big gap. Talladega broke well, set a stiff pace, but weakened in the stretch. Waponoca had no mishap. Nine Sixty quit badly.

Owners—1, M. Estopinal & Sons; 2, M. Lowenstein; 3, C. P. Winfrey; 4, Mrs. L. M. Holmes; 5, J. P. Manheimer; 6, Mrs. J. L. Brannon; 7, A. Pelleteri; 8, Mack Adam Stable.

3966 FOURTH RACE—The Charles H. Bush Handicap; purse $1,200; three-year-olds; six furlongs. Start good; won driving; place same. Winner, ch. c., 3, by The Porter—Surplice. Trainer, J. F. Schorr. Time—0:22⅘, 0:46⅘, 1:12⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3937²	Algol	102	2	2	3^{hd}	3^{3}	2^{1}	1½	Maguire	35.22	16.04	17.42
—	Bruno	107	5	1	1^{2}	1^{2}	1^{2}	2^{1}	Harris	10.58	5.80	6.28
3943³	Blind Cast	106	6	3	3^{2}	2^{hd}	3^{4}	3^{hd}	Leonard	36.70	....	10.08
(3902)	Noine	113	3	5	6^{5}	6^{10}	5^{6}	4^{hd}	Allen	4.20	....	....
3944	Rosinante	105	1	4	4^{6}	4^{6}	4^{2}	5^{6}	Arnold	42.98	....	....
(3889)	Blessefield	111	7	6	5^{hd}	5^{hd}	6^{10}	6^{4}	Pool	10.83	....	....
3930	Royal Pennant	108	4	7	7	7	7	7	Workman	32.18	....	....

Algol followed the pace to the final furlong, closed fast and won going away. Bruno displayed a world of speed and held on well. Blind Cast, well up from the start, ran a good race. Noine was poorly ridden. He broke well, but was allowed to drop far out of it in the early part and closed gamely on his own courage. Rosinante ran a good race.

Owners—1, E. B. McLean; 2, Idle Hour Farm Stable; 3, Mack Adam Stable; 4, Hollow Brook Farm; 5, Greentree Stable; 6, Royal Stable; 7, H. P. Whitney.

3967 FIFTH RACE—The Al Jolson; purse $1,500; allowances; four-year-olds and upward; one mile and seventy yards. Start bad; won driving; place same. Winner, b. c., 4, by Broomstick—Homely. Trainer, C. Phillips. Time—0:24, 0:49, 1:12⅘, 1:39⅘, 1:44⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3945	Saxon	110	3	2	1½	1^{1}	2^{1}	2^{2}	1^{hd}	Ellis	3.14	2.54	2.54
3917	Florence Mills	107	5	6	5^{1}	$5^{1½}$	1^{hd}	1^{1}	2^{2}	Leonard	14.82	4.56	2.76
3944²	Tannic	107	6	3	4½	3^{hd}	3^{hd}	4^{1}	3^{1}	Anderson	17.24	....	3.20
3946	F. McMahon	111	4	4	3^{1}	4^{hd}	4½	3^{1}	4^{1}	Pool	16.64	....	....
3946	Beggar Boy	108	2	1	$2^{1½}$	2^{2}	5^{2}	5^{2}	5^{1}	Emery	117.42	....	....
3946³	Balboa	107	1	5	6	6	6	6	6	Stretton	43.46	....	....

Saxon, away well, was rated along in front and outgamed Florence Mills at the end. Florence Mills went in the air at the start. She was lengths back at the break, but closed a big gap, took the lead in the stretch and swerved out in the last sixteenth. Leonard was unable to keep her in. Tannic, well up all the way, held on well. Frank McMahon went well.

Owners—1, Greentree Stable; 2, O. Viau; 3, H. Massey; 4, M. Lowenstein; 5, Mrs. M. Hoots; 6, Nugent Brothers & Terminal.

3968 SIXTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a furlong. Start good; won driving; place same. Winner, br. g., 7, by Burtonsville—Bracing Breeze. Trainer, G. Peterson. Time—0:24⅘, 0:49, 1:15⅘, 1:41, 1:54.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3934	North Breeze	105	6	9	8^{3}	8^{1}	6^{1}	4^{1}	1½	Leonard	12.12	6.54	3.42
3953³	Oddfellow II.	108	9	2	1^{3}	1^{3}	$1^{1½}$	$1^{1½}$	$2^{1½}$	Meyer	24.82	9.02	7.30
3917	Blockhead	111	4	7	6^{1}	6^{hd}	5^{2}	3½	3½	McTague	6.70	....	3.76
3923³	Blue Torch	116	3	4	$2^{1½}$	2^{2}	$2^{1½}$	2^{1}	4^{2}	Allen	31.32	....	....
3934³	John T. D.	110	5	5	3^{hd}	3^{2}	3½	5^{1}	5^{2}	Chilcutt	72.56	....	....
3815	King Bruce	116	1	6	4½	4^{hd}	9^{2}	8½	6^{hd}	Geving	25.16	....	....
(3987)	Torcher	108	7	1	5^{hd}	7½	7^{hd}	7^{2}	7^{hd}	Bowden	11.12	....	....
2423	Corposant	113	10	8	7^{1}	5^{1}	4^{hd}	6^{1}	8^{3}	Pool	142.82	....	....
3809²	Open Hand	106	8	10	9^{8}	9^{8}	8^{1}	9^{1}	9½	Hebert	27.40	....	....
3925	Alloy	116	2	3	10	10	10	10	10	Leyland	21.98	....	....

Scratched—Isetta and The Engineer.

North Breeze worked his way up, finished gamely and won going away. Oddfellow II had plenty of speed and was next best. Blockhead finished fast on the inside. Blue Torch tired.

Owners—1, C. Peterson; 2, E. E. Mooar; 3, G. W. Hurst; 4, P. Reuter; 5, Miss R. Copeland; 6, P. T. Chinn; 7, E. E. Major; 8, M. Lowenstein; 9, Martin & Donner; 10, W. S. Heaton.

3969 SEVENTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth. Start good; won easily; place driving. Winner, b. g., 5, by Sweep On—Guide Post. Trainer, F. P. Letellier. Time—0:24⅘, 0:48⅘, 1:14⅘, 1:40⅘, 1:47⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3892	Uncle Parks	112	4	2	1^{4}	$1^{1½}$	1^{3}	1^{5}	1^{2}	Hebert	7.14	4.24	3.40
3938	Heed	112	1	3	3^{4}	3^{4}	3^{4}	3^{1}	2½	McGovern	4.88	3.46	3.22
(3919)	Equity	108	2	4	$2^{1½}$	2^{3}	2^{2}	2^{3}	3^{2}	Harris	18.44	....	3.42
—	Running Fox	110	5	1	4^{hd}	5^{hd}	4^{1}	4^{1}	4^{hd}	Kellum	79.40	....	....
3017³	Bright Steel	112	7	5	7	6^{5}	5^{3}	5^{hd}	5^{3}	Leonard	9.02	....	....
3772	Lathrop	111½	3	7	5^{1}	4^{hd}	6^{3}	6^{1}	6^{1}	Murray	176.74	....	....
3808	Sam Jowl	110	6	6	6^{3}	7	7	7	7	Seremba	129.68	....	....

Scratched—Highbinder, Plain Dealer, Special, Howard Lee and Reap.

Uncle Parks opened a wide lead early, was restrained all the way, winning nicely in hand. Heed finished fast on the inside. Equity followed the early pace, but tired badly at the end. Running Fox finished fast.

Owners—1, F. P. Letellier; 2, Pueblo Stable; 3, J. Koors; 4, J. L. Paul; 5, G. C. Winfrey; 6, F. Swain; 7, Mrs. J. Sciaccaluga.

FAIR GROUNDS ENTRIES.

FIRST RACE—Purse $1,200; maiden two-year-olds; three furlongs.

— Elfrieda G..111	— Little Kid...112
— Illumine 109	— Don. Marie.109
— Miss Dona..109	— Dusty Ans...113
— Sun Olin.....109	3942 West. Eagle116
— Sunny Port..113	3942 Fuss 112
— Mar. Wind..116	3942 Woolorac ...112

SECOND RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth.

3929 Capt. Haney112	3898 Catesby 112
3888 Fretwell 112	3919 Toscanelli ..112
3923³Royal High..112	3878³Spring 112
— Nose Dive....112	3923 Upton 112
3937 Cyclamen ...102	3545 Pichonne 107
3052 All Range...107	3929*Compromise 107

THIRD RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth.

3910 Ld. Darnley.110	(3923)Royal Swp..110
3954 Lady Herbt.100	3937 Amy A 105
3890 *Highland C105	3948²Jubal Early 110
3948³*Treasurer. 100	— Dream Dad.110
3930 Heather W..110	2338*Payman 110
3907 Billy Star....110	3957*Dry Moon...110

FOURTH RACE—The R. O. Rankin; purse $1,500; four-year-olds and upward; one mile.

— Carmon 110	3723³Dimpline D..102
3918³Sun Alos....110	3959 Peter Peter.107
3952³Malvina B..100	3946 Florian 105

FIFTH RACE—Purse $1,200; claiming; fillies and mares; three-year-olds and upward; one mile and a sixteenth.

(3950)Crossco 115	3948*Marg. St. L.102
3933*Lucky Drift.115	3954*Adieu 109
3892 Atol 113	3950 M'e Presser..107
3920*Sincerely ...100	3953 Flora M......115
3912 Forestar 107	3587*Fire Opal....100
— Adele W....107	— Julie Lane..107

SIXTH RACE—Purse $1,200; claiming; three-year-olds; one mile and seventy yards.

3872 J. Dahlman..110	3935*Duff's Time.100
3880 La Rerotte...100	— Sm'g Betty..100
(3908)*Sly Polly....101	3937 Colle Queen..106
3933*S'y Golden...106	3872*Glee 103
3901 L. K. Car'l..105	3774 Lt. Sweep....110
3935³*Bill Seth....109	3961 McKim 114

SEVENTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth.

3912 Grange 110	(3881)*Yvonda 100
3962²Ben McGraw.110	(3931)*Realty 105
3898³St'd For'er..110	3873 H'er Dell....110
3957 Fire Boy.....110	(3955)*Harry B....105
3902²Firedog 105	3955 *Wrack Ray.105
3887*Gorget 105	3962*Spandor 105

*Apprentice allowance claimed.
Weather clear; track fast.

HAVANA ENTRIES.

By The Associated Press.

FIRST RACE—Purse $800; claiming; three-year-olds and upward; six furlongs.

Archaist 103	*Tea Barry 98
George Ray 115	*Ponce 110
*Star Girl 105	Embryo 113
Headline 115	Tahoma 108
Sister Sue 110	*Galusha 110
Maggie Walters ...108	*Fleur des Lys.....103
Brown Rock 110	Hapsburg Miss 110

SECOND RACE—Purse $800; claiming; three-year-olds and upward; six furlongs.

*Broncho Girl 105	*Subtle 105
*Alvores 100	Old Foxy 113
*Palmetto 110	Gilmore 113
*Jacobean 110	Confederacy 110
*Torch Girl 103	Clinging Vine 110
*Intermission 98	*Sentiment 105
Sky Flight 115	Crestwood Boy 115

THIRD RACE—Purse $800; allowances; maidens, two-year-olds; two furlongs.

Dilema 112	Charmaine 112
Aristocrat 115	Oncora 112
Jeffonil 115	Mary S. 112

FOURTH RACE—The Regla; purse $800; allowances; three-year-olds and upward; five and one-half furlongs.

Crafty Saint 108	Watchola 98
Jim's Dream 98	Candy Kit 108
State's Rights 103	Patsy Dale 98
Capt. Stevenson ..103	Dorado 113
Metal Man 113	Wiskin 98
George Mehas 103	Flit 108
Gold Thistle 108	Nineteen Sixty 103
The Dago 112	

FIFTH RACE—Purse $800; claiming; three-year-olds; six furlongs.

*Open Goshut 110	Miss Boyd 100
Jeanne Heller 95	Miss Torch 98
Focus 111	Phillip's First 100
*Partake 99	*Senador V. Bello. 99
Merick 112	*Skipaway 100

SIXTH RACE—The Hotel Telegraffo; purse $800; claiming; four-year-olds and upward; one mile and fifty yards.

Long View 110	Daffodil 103
Everglade 113	*Helen Carter 101
Irish Marine 111	Bill Hare 113
Don Bonero 108	*Donetta 101

*Apprentice allowance claimed.
Weather clear; track fast.

TIJUANA ENTRIES.

By The Associated Press.

FIRST RACE—Purse $800; two-year-olds; two furlongs.

Frank D.............112	bBlack Darling....110
Flammarno 105	cWoodface 112
bMyrtle Mint.......105	cDaisy Mint.........112
aVapor 108	aCottage Grove....105
dOrme Shot.........111	Lady Hollywood...105
Via 115	dHigh Bomb........109
Money's Worth 105	Jola Motor..........105

aSyufy entry. bIrwin entry. cWalters entry. dChristensen entry.

SECOND RACE—Purse $800; four-year-olds and upward; one mile and a sixteenth.

Falls of Afton......106	Ben Kripp...........106
Metal 106	Clear View..........109
Chick Bell...........106	Peter Pierson.......106
Daytime 106	Princess Hermes... 99
Jay Mac.............110	Darius 113
Nebraska Lad 106	Black Mask 110
Wilmer the Wis'd.110	Evelyn Brown......104
Klickitat Bum......113	Sheffield 93
Vennie Sue 99	Strife 110

THIRD RACE—Purse $800; four-year-olds and upward; six furlongs.

June Grass..........110	A. Lester.............117
Buddy Clark 104	Joe Campbell.......113
Shasta Express.....107	Milton 110
Cloud Accelerator.104	La Jolla..............105
Holly Boy...........107	Pennen 107
Vanderburg 107	Q'n Anna Marie...105
Malvern 113	Lemon Squash......105
Double Shot 113	Skootin 104
Stamp 113	Sonny 107

FOURTH RACE—Purse $800; maiden three-year-olds and upward; five and one-half furlongs.

Dutch White......... 97	Alta Lema............105
*Lasania 98	*Boy Friend.........102
*Cellini 92	*Shasta Lily.......... 95
*Freedom II.........108	*Don Gaspar.........100
*Elander 92	*Sweep Easy......... 90
Peerless Kathleen.100	*Little Sadie......... 90
Arabrab 100	Fleet Prince..........107
*Estrella Green.....100	

FIFTH RACE—Purse $800; three-year-olds and upward; five and one-half furlongs.

*Squeezie 100	aShasta Rabbi......111
Glint o' Gold.......104	*Piute 100
*Springfield 102	*Rolling Star........100
*Blue Rose..........103	aShasta Flapper....108
Swift Shot 112	*Major Mallon......102

aBrown Shasta Stock Farm entry.

SIXTH RACE—The Ramona Claiming Handicap; purse $1,000; four-year-olds and upward, one mile and a sixteenth.

Cross Bow...........105	Kingman 90
aMarietta 100	bBlue Fish...........105
Cameo 116	bTanist 98
aInce 94	Rossette II...........111

aSyufy entry. bCreech entry.

SEVENTH RACE—Purse $800; four-year-olds and upward; five and one-half furlongs.

Don Eduardo.......117	Simony 110
Shasta King.........116	*Kakeo 107
Hong King 109	Sir Albert.............107
*Sweeping Ann.....104	Morehead 107

EIGHTH RACE—Purse $800; four-year-olds and upward; one mile.

*Wee Girl............110	*Bullet Proof........112
*Foolscap 112	*Dulcy Lou...........110
*Chiva 117	Golden Shore........112
*Buzzer 107	*Shafe 110
Tommie McComb...112	*Isaman 112
Irvington 112	*Count Vista.........107
Be Frank 112	*Breechloader 112
Brian Kent 112	*Ray Reese...........115

*Apprentice allowance claimed.
Weather clear; track slow.

WESTCHESTER BODY NAMES DIRECTORS

Racing Association Fails to Fill Places of J. S. Metcalf and Payne Whitney.

MORE STABLES AT TRACK

Arden Farms, Dorwood and Fair Establishments to Have New Barns at Belmont Park.

Stockholders of the Westchester Racing Association held their annual meeting yesterday at the offices of the organization, at 250 Park Avenue. Directors for the ensuing year were re-elected as follows: Henry W. Bull, John J. Coakley, John E. Cowdin, Thomas J. Regan, Harry Payne Whitney, Richard T. Wilson Jr. and Joseph E. Widener.

Vacancies on the board caused by the deaths of James S. Metcalf and Payne Whitney were not filled. Other routine business was transacted. Officers will be elected at a later meeting of the Board of Directors.

With the completion of the more important work at Belmont Park last season only minor improvements remain to be made for the present. Since 1921 a total of $1,575,000 has been expended on the property, which is now one of the most beautiful racing plants in the world, the value of the 450 acres remaining after the Belmont Terminal improvement was set aside for development being held at about two million dollars.

Several new buildings will be constructed this Spring, including one to take care of the mechanical equipment, a fireproof garage, a tool and blacksmith shop and a small office building.

Several new stables will be built. The Arden Farms stable, which is at present on the terminal property, will be abandoned and a new one with thirty stalls will be erected near the old straightaway course. Barns for the Dorwood Stable of Victor Emmanuel and Mrs. Vanderbilt's Fair Stable are now under construction.

In the course of time a new fence will enclose the whole property, but it is unlikely that it will be erected this Spring. The proposition for the construction of another large lake in the infield is held in abeyance and probably will be abandoned.

DOG RACING MINUS BETTING.

Biscayne Bay Club Will Promote Meeting Despite Wagering Ban.

MIAMI, Fla., Jan. 5 (AP).—The Biscayne Bay Kennel Club announced today that a greyhound race meet, without wagering, will be started here on Tuesday night. Race track betting is illegal in Florida and the announcement that the meet would be started without betting followed a recent unsuccessful attempt to have the Federal Court prevent State officials from interfering with a scheme to race here and telegraph the bets to Havana.

Houston Buys Catcher Jonnard.

HOUSTON, Texas, Jan. 5 (AP).—Outright purchase for a cash consideration of Clarence Jonnard, catcher, from the St. Louis Cardinals was announced today by the Houston club.

ELIMINATION RELAY TO FEATURE MEET

Last Man on Each Lap After First Mile of 4-Mile K. of C. Team Race to Be Dropped.

LERMOND ENTERS EVENT

Titterton Also to Run in Games at 23d Armory Tomorrow—Other Track News.

By BRYAN FIELD.

Owing to the heavy list of entries for the four-mile two-man team race, which will be one of the features of the indoor meet of Columbus Council, Knights of Columbus, at the Twenty-third Regiment Armory in Brooklyn tomorrow night, the A. A. U. has decided to try something new in foot racing. In short, it plans to pattern the race after the manner of the miss-and-out races frequently seen in bicycle racing meets during the Summer.

Under the conditions of the race the two members of each team are to alternate on each lap of the four-mile journey around the twelve-lap track of the drill shed. After the first mile, however, the last man in the field at the close of each lap will be dropped from the race, the idea being to speed up the race and weed out the stragglers.

Lermond Teamed With Gilbert.

Leo Lermond of the Boston A. A., national junior six-mile champion, will be teamed with Julius Gilbert. The New York and Newark Athletic Clubs have entered teams and the United States Army and the smaller local clubs will be represented. Frank Titterton, former national fifteen-mile champion, will run on one of the two Millrose A. A. teams. The St. Anselm's A. C. has entered four teams.

Ireland will be commemorated in the New York A. C. games on Feb. 20 as the result of a bequest made yesterday by Tierney A. O'Rourke, a former Governor of the New York A. C. O'Rourke has donated a cup for a special half-mile race to be competed for annually which will be known as the Brefney Cup. Brefney is the ancestral home of the O'Rourkes in County Leitrim, Ireland.

A communication received here yesterday by Frank S. Brennan, Chairman of the New York Council, K. of C. games, to be held in the Garden on Feb. 29, indicates that Charley Paddock will run in that meet. Paddock wrote: "I am trying to get my affairs here in order so as to come East." Paddock has run 100 yards in 0:9 3-5, the accepted world's record, more times than all other joint holders of that mark combined. In addition he has an accepted American record of 0:9 5-10 for the 100 yards which will be proposed to the International Amateur Athletic Federation for approval as the official world's record.

Hahn Promised Opposition.

Although Lloyd Hahn, conqueror of Edvin Wide, and considered America's best hope to defeat Paavo Nurmi and others, is entered in the half-mile race at the K. of C. games tomorrow night, there are many who think he will be beaten. Phil Edwards of New York University, the national junior half-mile champion, is also entered in the race but it is not he who is considered the dark horse of the event. Bernard McCafferty of Seton Hall College, who is coached by Harry Coates, has been doing the half in 1:54 in practice and is the probable winner if New Jersey admirers of his are to be believed.

Knute Rockne, coach of the Notre Dame football team, has been invited to speak at the dinner to be given in honor of Daniel J. Ferris, recently elected Secretary and Treasurer of the Amateur Athletic Union. The dinner will be held at the Waldorf-Astoria on Jan. 23. Rockne also coaches track athletics at Notre Dame and is a warm friend of Ferris.

In addition to Phil Edwards, Coach Emil Von Elling of New York University will have twenty-seven other entrants in the Knights of Columbus games in Brooklyn tomorrow night. This is the strongest early-season entry to be made by N. Y. U. in several years. N. Y. U. will have entries in the club relay and college handicap relay. Dave Myers, football guard of last season, will probably run as a member of one of the relay teams.

A record entry has been received for the fourteenth annual track meet of the De La Salle Institute to be held at the 102d Engineers' Armory tomorrow afternoon. More than a thousand competitors are entered. New Utrecht High School, P. S. A. L. indoor and outdoor track and field champion, leads with 110 entries.

A. A. U. BOXING DATES SET.

Boston to Hold Title Tourney for Olympic Team April 23, 24.

BOSTON, Jan. 5 (AP).—The National A. A. U. Boxing championships, which this year will also determine the make-up of the boxing team to represent the United States at the Olympics in Amsterdam next Summer, will be held at the Boston Arena on April 23 and 24. William P. Kenney, Chairman of the National A. A. U. Boxing Committee, said that the schedule was temporary and subject to the approval of the National Committee.

The New England Association of the A. A. U. has arranged for an international intercity tournament here on Jan. 28.

Record Grand National Entry; Several Owned by Americans

LONDON, Jan. 5 (AP).—The Grand National Steeplechase, to be run March 30, will have a distinctly American interest, as the entries include several American-owned horses. The entries, which were announced today, number 112—twenty in excess of the previous record, in 1922. The American-owned horses are Howard Bruce's Billy Barton, Benjamin Behr's Burgoright, John Sanford's Bright Boy and Mount Etna, J. B. Balding's Drinmouth, Harry La Montagne's Patagonia, A. C. Bostwick's Priming Pan, R. B. Strasburger's The Ace, W. P. Draper's Knight of the Wilderness, M. D. Blair's Paxford, Aruntius, and Master of Arts, and G. L. Redmond's Gest Match.

SPLIT SEASON PLAN FOR COAST LEAGUE

Each Half Will Run for Thirteen Weeks, Winners Deciding Title in Play-Off.

ALSO FOR PRESENT DRAFT

Three Southern Association Clubs Ask Rule Allowing Minors to Keep Player Three Years.

SAN FRANCISCO, Jan. 5 (AP).—Directors of the Pacific Coast League have voted unanimously to continue the system of modified draft between the majors and the minors. This system, which has been in vogue since 1921 on the Coast, gives big league clubs a claim on each major league player sent to the minors and permits them to buy him at the draft price of $5,000.

The directors also agreed to adopt the split season. Under this system the season will begin April 3 and run for thirteen weeks. The second half of the season will begin immediately afterward, following which there will be a play-off between the winners of the two divisions. If one team wins both halves, it will receive a $15,000 bonus, while if different teams finish on top, the winner of the play-off will receive $9,000 and the losers $6,000. The prize money will be taken out of the league treasury.

Another meeting is scheduled here on Feb. 6, when the schedule will be adopted.

Southern Clubs Ask Safeguard.

NEW ORLEANS, Jan. 5 (AP).—Presidents of three Southern Association baseball clubs, New Orleans, Nashville and Atlanta, have notified their President, John D. Martin of Memphis, who is in Chicago to attend the meeting of minor league clubs on Feb. 1, that they favored adoption of the three-year draft rule, but wished to continue relations with the major league clubs.

A. J. Heinemann of the New Orleans Club, who signed the telegram, said if the three-year draft rule, whereby a minor league team is allowed to keep a player three years before he is eligible to draft proves unacceptable, they favored ratification of a plan as similar as possible to their proposal. Heinemann's telegram was concurred in by Jack Whaley of Nashville and R. J. Spiller of Atlanta.

Heinemann said he and the other club owners were anxious to avoid disadvantages resulting from loss of players to the majors as they were rounding into playing form.

THEVENOW READY TO PLAY.

Cardinal Shortstop's Ankle Healed, Physician Says.

ST. LOUIS, Jan. 5 (AP).—The Cardinals' pennant prospects became brighter today when it was announced that Tommy Thevenow, star shortstop, apparently had recovered completely from the ankle fracture which kept him out of the game most of last season.

Dr. Robert F. Hyland, club physician, said after examining Thevenow that the ankle appeared as good as ever and that he was confident Thevenow would be able to move as well on the diamond as before the injury.

Thevenow came to St. Louis from his home at Madison, Ind., at the request of Cardinal officials, who were eager for accurate information as to condition of the ankle.

Movie of a Man Formulating His New Year's Resolutions By BRIGGS

OLD GOLD

The Smoother and Better Cigarette

.... not a cough in a carload

15¢

© 1928, P. Lorillard Co., Est. 1760

St. Augustine Golf Semi-Final Gained by Frankel

FRANKEL ADVANCES IN TRAVIS CUP GOLF

Long Islander Wins Double Victory in Club Champions' Tourney at St. Augustine.

HAKES LOSES TO MOFFATT

MacCallister, Another Semi-Finalist, Equals Par 71 in Putting Out Swan, 5 and 4.

ST. AUGUSTINE, Fla., Jan. 5.—As a result of his double victory today, David Frankel of the Metropolitan district survived for the semi-final round of the national amateur championship of golf club champions, being played over the St. Augustine links for the first time in history. The New York representative, who is titleholder of the Milburn Country Club at Baldwin, L. I., is conceded a good chance of gaining for his club a leg on the Walter J. Travis Memorial Trophy.

The big upset of the day was the elimination of Albert R. Hakes, the 18-year-old player from the Shorewood C. C. of Dunkirk, N. Y. After winning his first-round match in the morning in handy fashion by turning in a scintillating 73, Hakes, youngest entrant, was put out of the running by the veteran of the field, Dr. William Moffatt of Utica.

Hakes, winner of the biggest tournament at Palm Beach last Winter, was rated as an outstanding favorite and defeated R. G. Garretson, the Ohio entry, by 5 up and 3 to play in the first round of play. Garretson finished only one stroke behind the medalist, Robert Wingate, yesterday. He had a 78 to Wingate's 77.

Hakes Slumps in Afternoon.

In the afternoon, however, Hakes's round was eight strokes higher and he trailed Dr. Moffatt after the eighth hole, the veteran winning by 3 and 1. Moffatt's superior putting and fine approaches decided the match. Hakes was longer from the tees, but his approaching left much to be desired.

Frankel's march to the fore was gained at the expense of the other metropolitan survivor of the qualifying test. After taking the easiest match of the day in the morning from F. J. Rice, the Oklahoma entry, 7 and 5, Frankel went out in the afternoon and defeated Frederick T. Lynch, a Manhattan youngster who is champion of the Deal (N. J.) Golf Club.

The two New York competitors supplied the closest match of the two rounds. First one taking the lead, then the other. Each reached the turn in 39 and on even terms. Frankel's par 3 on the tenth placed him in front, but Lynch tied it up with a par 4 on the twelfth.

Frankel Evens Match.

Another par 4 on the 405-yard thirteenth placed Lynch in the lead, but Frankel evened the match again on the next hole. The next was halved, but on the short sixteenth Lynch took a 4 to Frankel's 3 and the Long Island player clinched the match with a birdie 3 on the 410-yard seventeenth.

Out—										
Frankel	4	5	4	5	4	4	5	3	4	—39
Lynch	4	4	5	5	5	5	5	4	4	—39
In—										
Frankel	3	4	5	5	4	4	2	3	4	—35—74
Lynch	4	4	4	5	4	4	4	4	4	—37—76

The only foreign entry in the tournament, L. B. Orrell of France, provided a hasty exit when he had the misfortune of being drawn against the medal winner, Robert Wingate of Jacksonville, in the first round, and the latter routed him, 6 and 4. Wingate then turned a 78 in downing H. E. Evans, 4 and 3.

The other semi-finalist is Don MacCallister, champion of the Palatka (Fla.) Golf Club. After beating the former Notre Dame football star, Jack Butler, MacCallister went out in the afternoon and equaled par 71 to beat Donald Swan, 5 and 4, the Michigan representative. Cold and high winds hampered the players today. The pairings tomorrow are Wingate vs. MacCallister and Moffatt vs. Frankel.

The summaries:

First Round—Robert Wingate, Municipal Golf Club, Jacksonville, defeated H. E. Orrell, Streiat Golf Club, 6 and 4; Harry Evans, St. Augustine Links, defeated Benjamin E. Harcave, Tinucuanis Country Club, Jacksonville, 2 up; Don MacCallister, Palatka, (Fla.) Golf Club, defeated Jack Butler, West Palm Beach Country Club, 3 up; Donald Swan, Island Country Club, Grosse Ile, Detroit, defeated H. R. Grainger, Cape Fear Country Club, Wilmington, N. C., 1 up; Albert R. Hakes, Shorewood Country Club, Dunkirk, N. Y., defeated R. G. Garretson, Ashland (Ohio) Country Club, 5 and 3; Dr. William Moffatt, Yahnundasis Country Club, Utica, N. Y., defeated F. J. Cellier, Short Hills (N. J.) Golf Club, Moline, Ill., 1 up, 19 holes; Frederick T. Lynch, Deal (N. J.) Golf Club, defeated Ray Green, Daytona High Lands (Fla.) Golf Club, 1 up; David Frankel, Milburn Country Club, Baldwin, L. I., defeated F. J. Rice, Blackwell, (Okla.) Country Club, 7 and 5.

Second Round—Wingate defeated Evans, 4 and 3; MacCallister defeated Swan, 5 and 4; Moffatt defeated Hakes, 3 and 1; Frankel defeated Lynch, 2 and 1.

TWO TEAMS TIE IN GOLF.

Swoope-Bowker and Dudgeon-Johnson Deadlocked at Pinehurst.

PINEHURST, N. C., Jan. 5.—In the Tin Whistle event here today, the best ball of pairs against par, first place was tied for by two teams, R. H. Swoope of Marion and John R. Bowker of Boston scored 5 up, as did Frank Dudgeon and W. I. Johnson of Pinehurst.

Other scores were:

C. L. Becker, Philadelphia, N. Y., and W. D. Truesdell, Garden City, 3 up.

H. S. Sise, Aberdeen, N. C., and J. D. Chapman, Greenwich, 2 up.

C. B. Mason, Pinehurst, and W. P. Merwin, Stockbridge, 2 up.

Parker W. Whittemore, Boston, and Richard K. Tufts, Pinehurst, even.

C. M. and S. B. Reed, Montreal, 1 down.

H. C. Fownes and Tom Morrison, 1 down.

H. G. Phillips, Pinehurst, and R. C. Stoess, Youngstown, 1 down.

J. Le Given, New York, and A. B. Jenks, Manchester, 1 down.

C. B. Hudson, Pinehurst, and H. H. Rackham, 1 down.

T. A. Cheatham, Pittsburgh, and Francis S. North, Chicago, 1 down.

R. G. Fitzgerald, Boston, and J. Jamison, Greensburg, 1 down.

C. M. Howard, Halifax, and J. L. Weller, Toronto, 1 down.

Dan Fannon, Youngstown, and E. L. Scofield, New Haven, even.

H. F. Hotchkiss, New Haven, and Eric Nelson, Pinehurst, 2 down.

C. E. Chandler, Atlanta, and H. G. McKeever, Brookline, 2 down.

G. K. Lemont, Philadelphia, and F. R. Now, Pittsburgh, 2 down.

Lawrence Barr, Westchester Biltmore, and E. K. Keating, Montclair, 4 down.

W. S. Keating, Syne Burn, and E. G. White, Boston, 5 down.

C. F. Fownes, Pittsburgh, and E. C. Shannon, St. Paul, Minn., 7 down.

Benjamin Wins at 3-Cushions.

J. E. Benjamin was the winner of the handicap three-cushion tournament at the Amateur Billiard Club last night. Dr. C. H. F. O'Neill was second.

Sports of the Times

By JOHN KIERAN.

Copyright, 1928, by The New York Times Company.

LOUGHRAN versus Lomski. That's the ticket. A championship fight. A master boxer against a slashing slugger. Science against strength, and so on. But Lomski, the ponderous puncher, isn't entirely devoid of science, and Loughran, the boxer, hits hard enough to suit most of his opponents. Few of them complained to the referee that Tommy wasn't hitting them with sufficient vigor and vim.

Of course, Loughran hasn't "a punch." He is not the man to knock a healthy opponent into a neighboring county with one blow of his padded glove. He knocked out some sixteen men during his pugilistic career, but they were known to be fragile before the light-heavyweight champion laid violent hands upon them. He can knock a sparrow off a gate post and probably could knock a bill collector off a suburban porch, but in the upper reaches of the pugilistic pasture land, where punches are punches, Tommy is accounted a light hitter.

What he lacks in vigor, however, he makes up in velocity. He can land three blows and get away before most of his opponents know who hit them. Without being an exponent of that famous French pastime, "la savate," it can be said that Loughran does much of his fighting with his feet. He dances in, out and away. He proved his speed and cleverness all through the long campaign that led him to the light-heavyweight championship. He has ring courage, and more than that. He won the title but a short time ago, and this will be the second time that he has risked it against an outstanding rival.

Jack of All Trades.

This Lomski lad is a Jack of all trades. He has been a sailor, a farmer, a skilled laborer, a lumberman, a "wheat boomer" and what not. He learned to fight in the navy, which is natural enough. He is younger than Loughran and hits harder. This last point has gained him any number of enthusiastic followers among the fight fans. The lad with the punch will carry almost any pugilistic election district by a sweeping vote.

But a punch is of little use unless it lands on the target, and there is some suspicion that Master Lomski will be shooting at a rapidly moving target this evening. Loughran is not one to stick out his chin and wait for the burying squad. It is his custom to slip out of range and then attack from a different direction.

It should be a lively argument, no matter who wins. Lomski is sturdy, and Loughran is fast. Leo can hit, and Tommy can duck. They are not clinchers by instinct or wrestlers by nature. If Lomski can tip over Loughran he will have a fortune in his grasp. And if Loughran can dispose of Lomski, the fighting Philadelphian will feel himself free to plunge into the heavyweight scramble with a shot at Gene Tunney as the ultimate prize.

There's enough at stake to make it a brisk debate on either side.

A Round Shot From the West.

After the defeats sustained on the Pacific Slope by Penn, Pitt and the Eastern All-Stars, there was some comment in this column about the effect of long journeys on the average athlete or team. This roused the ire of at least one stanch defender of California football who took the article as an alibi for the loss of recent games. He was rather bitter about it, too.

It wasn't an alibi. Nor even an explanation. But few sports followers will contend that a 3,000-mile trip to the scene of action is a help to any competing athlete or team. This is recognized when the Coast crews come to the Hudson to row as well as when the Eastern football teams go to California for post-season games. Coast crews have turned in great records at Poughkeepsie, and Coast athletes have scored notable triumphs at the Intercollegiate track and field championships here in the East. They are entitled to just that much added credit.

The irate correspondent mentioned the victories of Bobby Jones in the British open and René Lacoste at Forest Hills and Germantown as instances of stirring triumphs by distinguished travelers. But the same point still holds. These lads reaped greater glory because their victories were gained against such handicaps.

As for those athletes who were adversely affected by changes in climate and diet and the wear and tear of travel, a list of their names would stretch from the Golden Gate to the Khyber Pass. Which is a long distance measured in either direction.

Here's a Go!

Under the caption "What next?" a contributor sends in the following clipping from an English newspaper, the esteemed Manchester Guardian:

"This is a preliminary notice of a new and very interesting feature of the club's (the Stadium Club, London) activities which will be introduced to members in February. Having regard to the widespread interest in greyhound racing, the management have perfected arrangements for providing terrier racing in the club itself.

"The dogs will race after an electrically controlled rat on a track which will be removable, and will, therefore, not interfere in any way with the normal business of the club. There will be three days' racing each week.

"A British electrical pari-mutuel will be used in conjunction with the races, this being the first machine of its kind to be seen in Europe. The dogs are already in training, and the first evening's racing will be held on Monday, Feb. 6, commencing at 8 P. M."

The Pursuit of Natural Prey.

Quite so. What next? The hare is the natural prey of the greyhound. The rat is the natural prey of the terrier. It is assumed that the pursuit of the natural prey of any species will lead to stirring races. This idea should be enlarged and developed.

How about having bulldog races with tattered hoboes (not necessarily electrical) as lures for the dogs? The hoboes would be more at home on a track than the bulldogs.

Newfoundland dogs, by some odd chance, always seem particularly attracted by fish peddlers. There may be an idea in this. And Airedales frequently engage in amateur chases after suburban postmen.

For that matter, why confine the idea to the dog family? Why not race trained mice against a lump of cheese on wheels? What odds on Mosquito No. 89 (with the blue and red sash) against the field in pursuit of a Maine trout fisherman?

And above all, why haven't the various Jockey Clubs perfected some scheme for keeping a fast-flying sack of oats in front of the scampering thoroughbreds on all first-class tracks?

GOLF ASSOCIATION MEETS HERE TODAY

Annual Session of Green Section of United States Body to Open at the Astor.

ELECTION DUE TOMORROW

Traylor Heads U. S. G. A. Ticket, Which Will Be Selected at Business Meeting.

A week-end of golf meetings will start this morning when the annual session of the United States Golf Association Green Section opens at the Hotel Astor. The meeting will continue this afternoon and tomorrow morning. The annual business meeting of the U. S. G. A. will be held at the Astor tomorrow afternoon at 3:30.

At the green meeting today a number of papers will be read, supplemented by a report of the work of the Green Section during the past year. Chairman Findlay S. Douglas, Vice President of the U. S. G. A., will preside. The annual report to be presented by H. L. Westover of Washington will precede these.

The list of officers of the U. S. G. A. to be elected tomorrow will be headed by Melvin A. Traylor, who replaces the original nominee for President, Charles O. Pfeil, who died recently in Memphis. Findlay S. Douglas and H. H. Ramsey are slated to be elected Vice Presidents; Prescott S. Bush, Secretary; Charles H. Sabin, Treasurer, and Joseph S. Clark, counsel.

The Executive Committee will consist of Roger D. Lapham, H. C. Mackall, Robert T. Jones Jr., Ganson Depew, Harry Potter, George V. Rotan, Herbert Jaques and Rodman E. Griscom. The six sectional, State or recognized golf association directors on the ticket are Roger D. Lapham, California Golf Association; H. C. Mackall, Trans-Mississippi Golf Association; Rodman E. Griscom, Philadelphia Golf Association; Herbert Jaques, New England Golf Association; Ganson Depew, New York State Golf Association; George V. Rotan, Texas Golf Association.

Upon advices from Great Britain that a team of amateur golfers will compete this year for the Walker Cup, the U. S. G. A. has decided upon the Chicago Golf Club of Wheaton, Ill., as the site for the tourney. Other championship awards will be as follows: National Amateur at Brae Burn Country Club, West Newton, Mass., Sept. 10 to 15; National Open at Olympia Fields Country Club, Matteson, Ill., June 21 to 23, with the qualifying round in various districts on June 11; National Women's at Virginia Hot Springs Golf and Country Club, Virginia Hot Springs, Sept. 24 to 29; Public Links at Cobb's Creek Municipal Course, Philadelphia, July 31 to Aug. 5.

SARAZEN EXTENDED TO BEAT VOIGT, 4-2

Pro Gets a 68 and Amateur a 70 in Morning, Sharing the Holes Equally.

MIAMI OPEN IS ON TODAY

Sarazen to Start Defense of His Laurels—Klein-Mellon Score in Best Ball Play.

MIAMI, Fla., Jan. 5.—Gene Sarazen, former national open golf champion, was pressed to the limit today to win an exhibition match from one of America's leading amateurs, George Voigt of Washington. The professional star pulled out the victory on the afternoon round by 4 up and 2 to play.

Tomorrow Sarazen will begin defense of his laurels in the Miami open for a purse of $5,000. He won the Miami Beach title only yesterday.

Despite the fact that he completed the morning round today two under par, with a brilliant 68, Sarazen was held even by Voigt, whose card was 70. The pro, however, gained his winning margin by taking the first three holes in the afternoon. A driving rain bothered Sarazen until the thirteenth, where Voigt was two down. But Sarazen went right back on his game and ended it officially on the sixteenth.

The cards:

Sarazen.

MORNING ROUND.

Out	4	5	4	4	5	3	4	2	4	—34
In	4	4	3	5	4	4	4	4	4	—36—70

AFTERNOON ROUND.

Out	4	5	3	4	4	3	5	5	5	—38
In	4	3	4	5	3	4	4	4	4	—35—73

Voigt.

MORNING ROUND.

Out	4	4	3	4	5	3	4	5	5	—37
In	4	5	3	5	3	4	4	4	5	—37—74

AFTERNOON ROUND.

Out	5	5	3	4	4	3	4	5	4	—37
In	5	5	3	5	3	5	4	4	5	—39—76

In the professional best ball competition held today, as a warm-up for the Miami open, a pair of Long Island golfers, Willie Klein and his assistant, Ziggy Mellon of Wheatley Hills, tied for first prize with a collective effort of 67—68—65. The other leaders were Eddie Williams of Lake Placid, N. Y., and Johnny Connell of Chicago.

Other scores were: Fred Canavan, West Point, and Lewis Meyers, Providence, 66; Jack Hutchinson and Alex Ayton, Chicago, 68; Wilfred Reid, Detroit, and Charley Mayo, Jacksonville, Fla., 68; Cyril Walker, Englewood, N. J., and James Thompson, Richmond, Va., 68; Tom Kerrigan, Mount Vernon, N. Y., and Fred Miley of Fort Pierce, Fla., 68.

Cosgrove Beats Hagenlacher.

Joseph Cosgrove won the second block of his special two-block three-cushion billiard match with Eric Hagenlacher at Crawfield's Billiard Academy last night, 50 to 47, in fifty-three innings. The high runs were 9 for Cosgrove and 6 for Hagenlacher. The match was won by Cosgrove, 100 to 73.

Sexton Defeats Goldstein.

John Sexton defeated Abraham Goldstein, 200 to 192, in an 18.2 balkline game at the Fourteenth Street Billiard Academy last night. Sexton had a high run of 52 and Goldstein 39. The game lasted 89 innings.

KIECKHEFER DEFEATS HOPPE AT 3-CUSHIONS

Closes With Run of 9 to Win by 50-37—Layton Beats Reiselt —Wakefield Wins.

STANDING OF THE PLAYERS.			
	W.	L.	
Hoppe	14	4	
Hall	11	7	
Kieckhefer	12	7	
Layton	8	6	
Reiselt	8	11	
Jackson	7	10	
Wakefield	4	11	
De Oro	3	15	

The Schedule for Tonight.

Layton vs. Jackson at Thum's; Kieckhefer vs. Hall at Dwyer's.

A sensational run of nine by Augie Kieckhefer brought about the defeat of Willie Hoppe, leader in the American Three Cushion League, at Dwyer's Broadway Academy last night. Kieckhefer winning, 50 to 37. Johnny Layton defeated Otto Reiselt, 50 to 25, in another league game which was played at the Hoppe's Academy, while Harry Wakefield conquered Clarence Jackson, 50 to 44, at Thum's Academy in another game.

Not a place was changed as a result of the night's play, Hoppe's lead over Allen Hall being decreased and Kieckhefer and Layton moving up on Hall for second place. In the Kieckhefer-Hoppe match Kieckhefer went ahead to an early lead and held his advantage until near the close, when Hoppe drew near at 35 to 37. Prior to this Hoppe had made one high run of six while Kieckhefer had kept in the running with several runs of five. Then Kieckhefer reeled off a brilliant cluster of nine and ran out immediately after.

Reiselt was off form in his match with Layton, and the ex-champions had little difficulty in conquering the present titleholder. This match required forty-three innings. Layton's best run was eight and Reiselt's four.

PONZI VANQUISHES CLARK AND MATURO

Scores First Victories in State Billiard Play—Harmon Turns in Run of 57.

Andrew Ponzi won two games yesterday in the New York State pocket billiard championship tournament at the Forty-third Street Billiard Academy, and drew out of a tie for last place. Ponzi, who previous to yesterday had not broken into the winning column since the start of the tourney, turned in two fine performances.

His first victory was scored over George Clark, 100 to 86, in sixteen innings. Ponzi had a high run of 20, which was duplicated by Clark. In the evening Ponzi defeated James Maturo in four innings, 100 to 36. By perfotming this feat Ponzi received a prize donated by the academy to the player scoring a victory in seven innings or less. The high runs in the contest were 36 for Ponzi and 15 for Maturo.

Charles Harmon, the defending champion, improved his position by triumphing over Leo Silver, 100 to 88, in twenty innings. The match was featured by Harmon's high run of 57, which broke the record for the tourney. Silver's best cluster was a 36.

STANDING OF THE PLAYERS.			
	W.	L.	
Procita	4	0	
Lauri	3	1	
Midway	3	1	
Church	4	2	
Seibach	3	2	
Vaughan	2	3	
Ponzi	2	3	
Silver	2	4	
McCoy	2	4	
Harmon	2	4	
Maturo	2	4	
Clark	0	6	

MAC SMITH CHOICE IN COAST OPEN GOLF

Short, Flat Course Expected to Help New Yorker in Los Angeles $10,000 Tourney.

PLAY WILL START TODAY

130 Will Tee Off In First Eighteen Holes of 72-Hole Test—Greens Are Fast.

Special to The New York Times.

LOS ANGELES, Jan. 5.—A majority of the leading golf professionals of the United States practiced over the Wilshire Country Club course today in preparation for the Los Angeles $10,000 open championship, the first eighteen holes of which will be played tomorrow.

New contenders returned actual scores in practice, most of them preferring to spend the day familiarizing themselves with the course without paying much attention to their medal scores.

The course which will be used for the championship is not a long one. It measures slightly more than 6,500 yards in length and has a par of 71. Most of the greens are very fast, and it is conceded putting will be a very important factor in determining the winner.

Local enthusiasts have installed Macdonald Smith of New York the favorite, particularly because of his showing in winning the Palos Verdes open last week and partly because it is figured the short, flat course favors his game.

Smith unquestionably is playing some of the most consistent golf shown in practice and is scoring with less effort than Tommy Armour, holder of the national open title, or Bobby Cruickshank, who won this tournament last year.

Another contender highly regarded is Bill Burke, New York professional. Burke and Harold Long, the latter of Oklahoma City, had a best ball of 65 today. It was Burke who led the 260 starters yesterday in the qualifying round, with a card of 69, 68—137 at the Los Angeles Country Club.

In the pairings for the first round of the championship tomorrow, Burke is listed to play with George Von Elm, former amateur champion, and Ed Dudley, Hollywood Country Club professional. Dudley tied for second in this tournament a year ago.

Macdonald Smith is scheduled to play with Joe Turnesa of New York and Leonard Schmutte of Lima, Ohio. Tommy Armour will play with Al Watrous and Dewey Weber.

In all, about 130 players will participate in the first thirty-six holes, eighteen of which will be played today and the second eighteen Saturday. After the first thirty-six holes the field will be reduced to sixty-four players, who will remain for the final thirty-six holes Sunday. First prize will be worth $3,000.

Sterma Billiard Victor.

Howard Sterma defeated Edward Cott, 25 to 18, in forty-five innings at Frank Adams Academy last night in three-cushion billiards. Sterma had a high run of four and Cott of three.

Strauss Beats Shanahan at 18.2.

W. Strauss defeated S. Shanahan, 150 to 133, at the Hoppe Academy last night in the sixth annual 18.2 balkline tournament. Strauss had a high run of 20 and Shanahan of 18. The match required fifty-six innings.

MISS COLLETT VICTOR IN PINEHURST TOURNEY

Pairs With Mrs. Keating to Win Scotch Foursome of Silver Foils Club With 85.

PINEHURST, N. C., Jan. 5.—Miss Glenna Collett, former woman's national golf champion, was elected today as a member of the Silver Foils Club and celebrated by winning, with Mrs. Francis T. Keating, Boston, the Scotch foursome tournament of the club. Selected drives were permitted and Miss Collett and Mrs. Keating scored 84 plus one, 85.

Mrs. C. S. Strout, Biddeford, Me., and Mrs. G. M. Howard, Halifax, with 109—22—87 tied for second with Mrs. John D. Chapman, Greenwich, and Miss Dorothy Richards, Cleveland, 89—2—87.

Other scores:

Miss Mary O'Brien, Detroit, and Mrs. Arthur Higgins, Yonkers, 102—15—87; Mrs. E. C. Biles, Pinehurst, and Mrs. F. E. Now, Pittsburgh, 110—18—92; Miss Helen Waring and Miss Carolyn Jamison, Greensburgh, Pa., 103—10—93; Mrs. C. W. Stansell, Philadelphia, and Mrs. H. H. Rackham, Detroit, 100—14—93; Mrs. E. P. Merwin, Stockbridge, and Mrs. W. D. Hyatt, Toledo, 103—14—95; Mrs. A. E. Gilman, Cleveland, and Mrs. G. P. Lemont, Philadelphia, 116—19—100; Miss Hetty Jamison, Greensburgh, Pa., and Mrs. John Marano, New York, 100—0—100.

GREENLEAF INCREASES LEAD OVER ST. JEAN

Takes Afternoon Block, 124-92, Repeating at Night, 132-105, to Lead by 1,008-837.

Ralph Greenleaf continued to draw ahead of Andrew St. Jean in their 1,500-point pocket billiard match at the Strand Academy by triumphing in both of yesterday's blocks to lead his rival by 171 points, 1,008 to 837. Greenleaf was not quite up to the mark he set for himself on Wednesday, but he won in easy fashion in each block, in the afternoon session 124 to 92 and in the evening engagement 132 to 105.

Continuous safety play featured the afternoon block and Greenleaf required forty innings to acquire his total. Action speeded in the evening and Greenleaf ran out in twenty-six innings. The former champion's playing was superior in the evening to the performance he had turned in in the afternoon.

Although Greenleaf's best run, 37, was made in the afternoon he was more consistent at night, making 24, 26, 23 and 21. St. Jean had a high run of 16 in the afternoon and of 25 at night.

NEUSTADT IS CUE VICTOR.

Beats Kortman in Amateur Class C 18.2 Tourney, 150-145.

Joseph Neustadt, former champion, defeated Charles Kortman, 150 to 136, in a national amateur Class C 18.2 balkline championship tournament game at Lawler Brothers' Brooklyn Academy last night. The game lasted fifty-two innings and the high runs were 17 for Neustadt and 14 for Kortman.

In another tournament match James Langdon triumphed over Al Hosking, 150 to 66, in fifty-seven innings. Langdon ran 17 and Hosking 10. At Lawler Brothers' Manhattan Academy, where a third tournament contest was played, Richard Goldsticker defeated Nelson B. Mayo, 150 to 116, in thirty-eight innings. The high runs were 26 for Goldsticker and 21 for Mayo.

JOHN DAVID

The Smart New York Fashions Of The Day And Night

STEIN-BLOCH CLOTHES MEN'S FURNISHINGS AND HATS

HALF-YEARLY SALE

STEIN-BLOCH—JOHN DAVID BUSINESS SUITS

$55, $50 and $45 Suits . . . now $39

$65 and $60 Suits . . . . . now $49

$90 and $75 Suits . . . . . now $64

Choice of our entire stock of 4-Garment Golf Suits, formerly priced much higher, now $39 and $49

BLUE SUITS AND EVENING SUITS NOT INCLUDED

STEIN-BLOCH—JOHN DAVID WINTER OVERCOATS

$55 and $50 Overcoats . . . now $39

$65 and $60 Overcoats . . . now $49

$85 and $75 Overcoats . . . now $64

$100, $95, $90 Overcoats . now $79

Genuine Sedan Montagnac Overcoats were $115, $100 . now $89

At full prices, the John David Shops have earned a reputation not only locally, but nationally, for leadership in value. At reduced prices these offerings are exceptional. Moreover, the abnormally backward season has kept assortments more attractive than we ever before presented.

NONE C. O. D. NONE ON APPROVAL.

NO CHARGE FOR ALTERATIONS

Exclusive, But Not Expensive

COMPARE!

Broadway at 32d Street, Facing Greeley Square, 1268 Broadway

338 Madison Avenue, 125-27 West 42d Street, Rockefeller Plaza at New

62 Broadway, Below Wall, Nassau at Maiden Lane, 25 Cortlandt Street

Two Shops In Brooklyn: Court Street at Remsen, Fulton Street at Smith

Pipe smokers:

Where there's so much smoke, there must be SOME TOBACCO!

THEY like Granger Rough Cut just as much in Texas as in Maine, and just as much in the mill as in the office. Men switch to it from seven dollar a pound stuff, and from fifteen cent tins—and not to save money, either!

Yes, sir—some tobacco is right! Kentucky's best Burley, made for pipes, cut for pipes, and then packed in inexpensive sensible foil. Just match it against them all . . .

REGARDLESS!

10¢

GRANGER ROUGH CUT

GRANGER ROUGH CUT IS MADE BY THE LIGGETT & MYERS TOBACCO CO.

Madison Square Garden

TONIGHT, JAN. 6TH

15 Rounds—World's Light Heavyweight Championship

TOMMY LOUGHRAN VS. LEO LOMSKI

SEMI-FINAL—8 ROUNDS

Phil (K. O.) Kaplan vs. Babe McCoppey

Adm. $5. Res. $3-$2-$1.50-$1.0-$.50, plus tax.

In The New York Times next Sunday Secretary Wilbur explains the program which calls for twenty-five new cruisers for the United States Navy and Senator King of Utah assails the proposed increase of armaments. Order The Times at your news stand. Advt.

The New York Times

Reg. U. S. Pat. Off.

"All the News That's Fit to Print."

Published Every Day in the Year by THE NEW YORK TIMES COMPANY.

ADOLPH S. OCHS, Publisher and President.
B. C. Franck, Secretary.

FRIDAY, JANUARY 6, 1928.

OFFICES OF THE NEW YORK TIMES.
New York City, The Lackawanna, 1000.
TIMES BUILDING.....Times Square
TIMES BUILDING.....Subway Level
TIMES ANNEX.....216 West 42nd Street
DOWNTOWN.....41 Park Row (Corner Beekman Street)
WALL STREET.....16 Broad Street
HARLEM.....137 West 125th Street
BROOKLYN.....Nos. 26 to 30 Washington Street
BRONX.....2,339 Third Avenue (149th St.)
FORDHAM.....120 East Fordham Road

NEWARK....Tel. Mulberry 2000. 12-19 William St.
WASHINGTON.....News Bureau, 715 Albee Building
Advertising, Star Building.
BALTIMORE....Sun Building, Baltimore St. and Sun Sq.
CHICAGO.....News Bureau, 435 North Michigan Av.
Advertisements and Subscriptions, 360 N. Michigan Av.
ST. LOUIS.....404 Globe-Democrat Building
DETROIT.....3-242 General Motors Building
BOSTON.....73 Tremont Street
SAN FRANCISCO.....742 Market Street
LOS ANGELES.....11 Times Building
SEATTLE.....3,322 White Henry Stuart Building
LONDON.....102A Queen Victoria Street, E. C. 4
PARIS.....10 Rue de la Paix
ROME.....Via dell' Anima 65 Rome 19
BERLIN.....Kochstrasse 28
VIENNA.....8 Rembrandtstrasse
GENEVA.....4 Rue de Monthoux
COPENHAGEN.....Politiken Building
MOSCOW.....Dmitrovski Pereulok 9, Petrovka
WARSAW.....Warecka 7
TOKIO.....16 Yamashita-cho, Kyobashi-ku
CAIRO.....The Sphinx Building
JERUSALEM.....Hotel Allenby
BUENOS AIRES.....Avenida de Mayo 576
MEXICO CITY.....Avenue F. I. Madero 25

2 cents Greater New York; 3 cents within 200 miles; 4 cents elsewhere; Sunday, 5 cents Manhattan, Bronx, Brooklyn; 10 cents elsewhere.
[Entered as second-class mail matter.]

SUBSCRIPTION RATES: UNITED STATES.

Edition.	1 Yr.	6 Mos.	3 Mos.	1 Mo.	2 Wks.	1 Wk.
D. & S.	$12.00	$6.00	$3.00	$1.00	$ .25	$ .10
Weekday	10.00	5.00	2.25	.85	.35	.20
Sunday	5.00	2.50	1.40	.50	.20	.10

United States Possessions, Territories, Canada, Cuba, Dominican Republic, Haiti, Mexico, Newfoundland, Spain and countries, Central and South America, except British Honduras, British, French and Dutch Guiana and Venezuela.

Edition.	1 Yr.	6 Mos.	3 Mos.	1 Mo.
Daily and Sunday	$18.00	$9.00	$4.50	$1.50
Weekday	12.00	6.00	3.00	1.00
Sunday	6.00	3.00	1.50	.50

Other Foreign Countries.

Edition.	1 Yr.	6 Mos.	3 Mos.	1 Mo.
Daily and Sunday	$32.00	$16.00	$8.00	$2.75
Weekday	26.00	13.00	6.50	1.75
Sunday	12.00	6.00	3.00	1.00

ANNALIST (Fridays); a year, $5; Canada, $3.50; other countries, $6. Binder, 20 issues, $1.50.
THE NEW YORK TIMES 1920's REVIEW (weekly), a year, $1; Canada, $1.50; foreign, $2.
MID-WEEK PICTORIAL (weekly), a year, $4; Canada, $5; other countries, $6.50.
CURRENT HISTORY MAGAZINE (monthly), a year, $3; Canada, $4; foreign, $5. A copy, 25c.
THE NEW YORK TIMES INDEX (quarterly), full bound, a copy, $3; a year, $9.
THE NEW YORK TIMES rag paper edition for permanent preservation, daily and Sunday, cloth bound, 2 volumes per month, $170 per annum.

The Associated Press is exclusively entitled to the use for republication of all news dispatches credited to it or not otherwise credited in this paper, and also the local news of spontaneous origin published herein. All rights of republication of all other matter herein are also reserved.

MULTIFORM AND OTHER FORMS.

ARISTIDE BRIAND has just wriggled out of a hole in the most extraordinary fashion. Last June the French Foreign Minister submitted for our consideration a draft treaty renouncing war as an instrument of policy between the two nations under all circumstances. Six months later Mr. KELLOGG replies, heartily endorsing the outlawry of war, but suggesting that the principle be embodied in a multilateral treaty to which all nations be invited to adhere. Paris read the Kellogg note and hesitated for twenty-four hours. This convinced some observers at Washington and a great many observers in Germany that Mr. KELLOGG had put M. BRIAND in a hole. By this interpretation the original Briand proposal was a trick. It was designed to win America, or at least neutralize American sympathies, while France pursued her militarist policies on the Continent. M. BRIAND's bluff being called, how would he wriggle out? Well, he has done it in a very ingenious manner. He has informed Mr. KELLOGG that the French Government is delighted with the Secretary of State's proposal. This strikes one as a manly and straightforward way of wriggling out of a hole.

Yet it may be that M. BRIAND last June was not playing poker. This is a tenable theory in view of the French statesman's record for peace. It may be that he was quite sincere in offering perpetual friendship to the United States as a beginning toward a general renunciation of war by the nations. In that case Mr. KELLOGG has given M. BRIAND not only the beginning but the fulfillment. He suggests an immediate general mobilization for the outlawry of war. This dwarfs in significance the problem of our particular relations with France. It comes near to rendering meaningless the mass of technical discussion that has surged up about the Root treaty of 1908, the Bryan treaty of 1914, arbitration, conciliation. Whatever the lawyers may say, such a multiform treaty would supersede in spirit all our existing treaties of arbitration and conciliation by taking them up into its broader self.

This does not exhaust the meaning of the Kellogg plan. The Secretary of State has taken a long step toward formulating the answer to the question that has vexed the statesmen at Geneva. How can any European Power, acting under a decree of the League of Nations, proceed to enforce sanctions against an aggressor nation as long as the United States stands aside? Or what force would be a European economic boycott against an aggressor nation if the United States chose to trade with the aggressor? That the United States could not formally bind itself in advance has been taken for granted. But what moral assurance was there of American sympathy with a League of Nations move against a violator of peace? The Kellogg plan now supplies the moral assurance. Our signature, as Mr. JAMES writes from Paris, will be first at the bottom of the multiform compact.

No written instrument or spoken pledge can entirely dispose of the problem of defining the "aggressor" in a crisis. And yet the task is not altogether a hopeless one. Mr. KELLOGG'S proposal implies that the thing is possible. The Burton resolution introduced in the House at the beginning of the present session prohibits the exportation of arms to any country which "engages in aggressive warfare against any other country in violation of a treaty." The Capper resolution in the Senate goes further. It proposes to define an aggressor nation as one which, having subscribed to arbitration, conciliation or judicial settlement, begins hostilities without having met those conditions. It may be difficult to determine who is the aggressor in a border affray. It is not difficult to distinguish between a nation that insists on fighting and one that is willing to listen to reason. Where there is the will to identify the aggressor there should be a way of finding him. The Kellogg proposal expresses this will.

GOVERNOR AND CITY.

Governor SMITH's message reviewing changes in the Government of the State during the past ten years offers a mark for the city to shoot at. Hampered by out-of-date appropriation methods, the city can only envy the freedom and orderliness of the budget machinery now installed at Albany. Reorganization, too, is sure to bring about a more efficient and economical dispatch of business at the capital than is possible in a City Government still hampered by a hodge-podge of bureaus and departments. Against the Governor's report of the way he has purged the State payrolls of politics, reducing the number of exempt positions by one-third in the course of ten years, must be set the exactly opposite record of the city, which has seen these positions increased by that amount in five years.

Naturally, the Governor's message relates only incidentally to New York City affairs, but those who are interested in local problems will nevertheless read it with considerable interest. The Governor goes at length into the State's public improvement burden; the city has one, too. Taxpayers have lately been exhorted to shoulder a larger share of that burden. The Governor is a member of the school which holds that capital improvements must be financed generally from the sale of bonds. "It is unfair to the taxpayers of a single generation," he holds, "to burden them with the cost of public improvements that are designed to have a life of at least a hundred years." However, he is insistent that the burden should be shifted to the public wherever it is possible to make the improvement self-sustaining. The Governor has in mind the tolls charged in the Holland Tunnel and on the Port Authority bridges, but it is obvious that the principle might be given a still wider application. Incidentally the Governor takes sides with the Port Authority in the controversy which seems to be brewing with the Holland Tunnel Commissioners. "All future interstate crossings, whether by bridge or tunnel, should be under the auspices of the Port Authority," he declares.

As to home rule, the Governor agrees with President MCKEE of the Board of Aldermen that the act of 1924 does not confer upon the cities sufficiently broad powers. He shows his usual skill in singling out an instance to give point to his argument. It seems that the Home Rule act requires a mandatory referendum on any local law which in any way curtails the power of an elected city official. The charter provides that auctioneers shall be licensed by the Commissioner of Licenses, but if auction sales are to be conducted after sunset a permit must be secured from the Mayor. Under the present statute, apparently, the Mayor cannot divest himself of this trivial power without submitting the proposition to a city-wide referendum.

THE S-4 INQUIRY.

To bring out the facts of the disaster to S-4 and pass in review what was done under the direction of Admiral BRUMBY to save survivors, there could not be a more competent court of inquiry than that presided over by Rear Admiral RICHARD H. JACKSON, former commander of the Battle Fleet, with whom are associated Rear Admiral J. L. LATIMER, Commandant of the Philadelphia Navy Yard, and Captain J. V. OGAN, who recently commanded the submarine fleet. "We are going to get all the facts," said the Judge Advocate, Lieut. Commander BRATTON, before the first hearing, "no matter who is hurt." Operating a submarine is so highly technical a work that laymen, including members of Congress, naturally know little about it, nor are they well informed concerning methods of salvage when one of these vessels of complicated mechanism is disabled and lies helpless at the bottom of the sea. Such a tragedy as befell S-4, a whole crew lost and beyond rescue (unless somebody blundered), calls not only for an inquiry by a naval court but for scrutiny of what had been done, or omitted, by the department to protect officers and men by installing safety equipment. The latter investigation, it has been announced, will be undertaken by a Submarine Board of Experts, consisting of naval officers and civilians, that will soon convene in Washington.

The testimony already given at Boston leaves no room for doubt that all the facts bearing upon the operation of submarines and the responsibility of the Navy Department for the protection of their crews will be spread upon the record. Thus Lieutenant WORDEN, commander of the sister ship S-6, which had also been going through tests in Massachusetts Bay, stated that neither submarine had soda lime for purifying the air in the compartments, although in July the entire Twelfth Submarine Division had asked for a supply. In the case of S-4, however, the lime would probably have been of no avail, because stormy weather greatly delayed the salvage work. Also, Lieutenant WORDEN admitted that he had never notified Coast Guard stations when S-6 was going to manoeuvre in the vicinity of Provincetown. The significance of such testimony is that the court is determined upon a thorough inquiry that will take up every criticism that has been made.

No better qualified witness than Lieutenant WORDEN could have been called. He had seen six years of submarine service and for three years had commanded. The department was condemned by laymen for allowing submarine tests to be made in northern waters in Winter. "It is necessary work," he said, "and submarines have done it for years." War being war, it is hard to see why submarines should not be manoeuvred in northern as well as in southern waters at all times of the year. With two periscopes in use and sound devices working, this witness thought that usually a submarine should be able to look out for herself and ought not to need a tender. In his opinion the surface vessel might prove to be in the way. As the inquiry proceeds the public will learn what the navy point of view is and be in a better position to judge whether the disaster was avoidable.

A SENSIBLE AMENDMENT.

What is everybody's business is traditionally nobody's business, and therefore probably there will be no popular uprising to urge the House to follow the Senate in submitting Senator NORRIS'S constitutional amendment to eliminate the short session of Congress. Yet few reforms in our business of government have more to recommend them. The amendment would end all "lame-duck" legislation whereby a defeated Congress is given three months in office after the public has retired it. Also the amendment would seat the new President and Vice President Jan. 15 instead of making the country wait until March 4 while the old Congress pays off political debts. Four times now the Senate has passed the Norris bill, and three times it has been rejected by the House. There are no visible signs of any change in the proportion.

Constitutional amendments are things to shy from, but this one has never met an adverse argument of any weight. Even if the House should follow the Senate, and the amendment be submitted, three-fourths of the States would have to ratify it to put it into effect, and if there is anything unsound in the idea, debate in forty-eight State capitals would certainly bring it to light. In an age when California is, at the longest, only five days from New York, there is no need of a four-month preparation for a new Congress.

RADIO ENTERTAINMENT.

Radio entertainment has reached the enviable point of causing all other divertissements to tremble with fear. Not long ago the movies, expensively produced and prodigally embroidered in presentation, frightened the theatre into pale thoughts of its own early demise. However, it has been discovered that there is room for both. New York has never had so many theatres in operation, and the larger towns of other sections are supporting road shows and permanent repertory companies generously. Meantime, the picture houses increase their seating capacity yearly.

Here is comfort for those two branches of the amusement world, in spite of Wednesday night's prodigious radio show. No theatre anywhere could afford to pay its performers $1,000 a minute. Even the extravagant movies could not hire "AL" JOLSON regularly for $7,500 for a few minutes' work, which is what he received for his radio performance. With such competition, and with promises for the near future of drama, seen as well as heard, brought to every fireside, it is not surprising that the more timorous of the theatre and movie magnates quail. Yet they are surviving each other's encroachments with increasing prosperity, and there must be means for squeezing the radio in without squeezing them out.

A prevailing human characteristic on which they can count is the instinct for socializing. It will be pleasant to sit at home on a stormy evening, turn a switch, and see and hear the play. But there will be many evenings when it will be even jollier to fare forth with a congenial companion to see other people to mingle with a crowd, enjoying the contact with the audience as an added filip to a merry show, will still be desirable. Theatres and movie palaces, instead of disappearing from the earth, will probably have to be increased in size or in number to provide for the millions who have heard the voice and seen the shadow of the famous radio performers. Nothing quite takes the place of the personal appearance.

One dramatic critic commenting on the $67,000 hour of radio said that he would never be satisfied with arm-chair entertainment until he could press a button and ANN PENNINGTON would step into the room "in person." Another constant first-nighter, an amateur, thinks that, if the prophecies of song, dance and movies brought into the home come true, he will found a league for saving the home from radio invasion. Between these two types of theatre-lovers all kinds of entertainment should find an ample audience.

THE CHAMPION.

There has long been a newspaper tradition that the best sports editors are scholarly men who find that after dealing all day long with horses and boxers and baseball players their minds are perfectly attuned to relaxation with logarithms and Greek roots. But until recently the world has awaited a scholarly boxing champion. This lack the City of New York seems finally to have supplied in JAMES JOSEPH TUNNEY, popularly styled "Gene," conqueror of DEMPSEY and—as the Mayor says—the Encyclopaedia Britannica as well. His address to the Madison Square Garden Club dinner this week finally demonstrated the fact of his reputed erudition and left a great many business men groggy.

Until Mr. TUNNEY came to the top of his profession, champions' speeches had usually been confined to statements that they could lick anybody in the world, or salutations like this: "Fellers, I'm glad to see you here tonight. I done my best to lick Spike, and I'm glad you 'preciate it." And it must be admitted that the sporting world has been very well pleased with such forensic efforts, feeling that, if a man could sock and take it, oratory and learning need not be expected of him. But the world moves, and progress advances, and the century of the radio is probably the very century when a young New Yorker of Irish birth should be able both to outbox any other big man on earth and talk like an instructor in a Jesuit college as well. Mr. TUNNEY'S remarks on boxing were just the kind an intelligent and muscular young teacher would have made to a class of boys who knew that he had taken a good many smashes himself. He described the cestus of the ancient gladiatorial games, commenting on the fact that these were studded with nails and weighed four pounds and praising his fortune in being born at a time when the heaviest glove leveled against him was smooth and weighed only six ounces. He praised boxing, spoke with becoming anticipation of its increasing financial rewards, and neatly made the point that boxing will never go out of human athletic endeavor.

No other champion at the dinner attempted anything academic, for they were simply cyclists, golfers, tennis players and polo stars. Most of them, perhaps, had been exposed to what Groton and Harvard afford in the way of education, but their textbooks are dusty on the top shelves with Mayor WALKER'S. It is different with Mr. TUNNEY, however. His education having begun later, it is lasting longer, although we do not believe the story that he is to do a monograph shortly on the enclitic "de." Yet it is probably a fact that, the larger his purses become, the more room he will have to make for his library of "de luxe sets."

IMMIGRATION PATROLS.

There is an element of irony in the fact that the opening of the "Peace Bridge" at Buffalo has necessitated an increase of $50,000 in the appropriation for the war against illicit immigration. This is but an item in the large sums required in order to enforce the law. The number of illicit entries is suspected to be great, although there is, of course, no accurate check. From Mexico and from Canada a steady stream of foreigners is trickling in. Rates on immigrants have been quoted, occasionally running as high as $500 a head. For this price the smugglers agree to make safe delivery beyond the suspicion of the law.

To check this the Commissioner of Immigration not only asks for more money for patrols, but also that more drastic punishment be inflicted on those who are caught smuggling or being smuggled. It is the contention of the restrictionists that the best control of all lies in registration of aliens. This measure has been proposed from time to time, on the theory that it makes possible the periodical check on all foreigners with a view to eliminating those who entered the country illegally. Like the entire principle of immigration restriction, this plan has been bitterly assailed by the foreign groups in the country.

There has been a tendency on the part of some of these foreign leaders to discourage the enforcement of the border patrols. This is not only to weaken a law which has the approval of the overwhelming majority of the people, but also is unfair to the foreigners who have come here lawfully. If smuggling is to be made easy, why go to the trouble of abiding by the laws of the prospective adopted country? Certainly those who fail to "play the game" should be discouraged, rather than encouraged.

So long as immigration restriction is the policy of the country the personnel of the immigration service should be sufficient in number and well paid. It has been the custom to make great demands on the immigration officers and give them small compensation. They are the guardians of the future American race. At the same time, through them the prospective citizens first come in contact with American officialdom. It is of utmost importance therefore that the immigration service be as efficient as possible. This cannot be assured unless suitable appropriations are made to meet the new conditions.

A PASSING HAVARCH.

The great ships that are tied up at our wharves periodically, even though many of them are technically foreign territory, are thought of as our own. They give a varying picturesque and rich border to our waterfront, and we count their captains among our most prominent citizens, even though they have no permanent abiding place here. From that splendid group of autocrats of the ocean, whose amphibious life is spent largely on the water or at its edge, the commanding figure of Sir JAMES CHARLES, who is here in port for the last time as captain of the Aquitania and commodore of the Cunard fleet, will be missed by many thousands.

He sailed the seas in the days when the ships were of wood. He himself started "in sail" almost fifty years ago. He survived the hazards of those early years, fire, storm and collision, and has come into the highest command that is given to those who keep the continents tied together in peace. During the war he captained several ships, one of his notable services being the transport of nearly 50,000 American soldiers to the other side, without the loss of a life. He has borne, like an oak, the buffets of the storms, his last voyage being one of the worst he has ever experienced, and has come to the age of retirement still robust and with promise of many years beyond. It must irk him to quit simply because of elapsed time, but it is to be hoped that he will "ship" as a passenger and visit often the port which he entered as master of one of the greatest of ships.

TOPICS OF THE TIMES.

The Passing of Burlesque.

The future of the old-fashioned burlesque show is not a rosy one, in the view of a Baltimore official of a company operating a chain of burlesque theatres. He feels that present-day audiences have outgrown their liking for wide-pantalooned comedians with flat derbies crushed over generous ears, and for buxom chorus girls hoofing down lengthy runways.

He attributes the decline to the abundance of theatres where a continuous show of motion pictures and vaudeville is offered at prices much lower than burlesque can afford. Then, too, he suggests that, with the present fashion for extremely short skirts and diaphanous dresses, one often sees in an afternoon's stroll more grotesque and outlandish costumes than a showman could concoct in a week's work.

To his explanations it might be added that burlesque is not the only branch of the show business whose thunder is being stolen. Some musical comedies have drifted away from plots and have become merely glorified vaudeville shows. Others have put the accent on their music and become near-operettas. Straight comedy is flirting with melodrama and problem plays have become just one long talk. And the most popular topsy-turvy of all is to make the play take the audience into its confidence and give them the "inside" on troupers, night clubs, theatres and burlesque shows. Perhaps burlesque is not passing, but simply preparing to take on the tricks and manners of some other line of showmanship.

Pierced Ears for Security.

Predictions from Paris announce that soon pierced ears will be as common as they were fifty years ago. French beauty specialists are finding each day an increasing number of clients asking to have their ears bored for earrings so that they may wear with safety the elaborate and rather heavy ornaments that are now fashionable.

With the passing of such inconvenient feminine fashions as wasp waists, crinolines, bobble skirts, chokers and false hair one might suppose that the modern woman had given up all other styles which interfered with her comfort. But apparently she is finding the discomfort of pierced ears less than her fear of losing some cherished jewel.

One jeweler has estimated that an earring of the screw type is kept by its owner a scant six months. This is good business for jewelers, but makes ear-screws a great extravagance. If some one would only inaugurate a fashion for wearing nateless earrings as pendants, brooches and bangles for bracelets, or set the dashing style of wearing a lone ear ornament, Cossack fashion, many fair ears might be saved from the barbarous needle.

Passengers in Mail Planes.

No one can read the report of the Boeing Air Transport Company, which carries the mails on the western division of the Transcontinental line between Chicago and San Francisco, and entertain the least doubt of the complete success of commercial aviation in a comparatively few years. The report covers the first five months of the fiscal year beginning July 1, 1927. The twenty-four planes in commission were flown 720,000 miles by twenty-five pilots without a single accident. Nothing is published about unfinished flights, but it may be assumed from past records of the air mail service that in fair or foul weather the percentage of failures was negligible.

On the Chicago-San Francisco route 36 per cent. of "the entire mail poundage of the country" was carried. As is allowed under the Kelly law, express matter and passengers were taken. The Postoffice Department could not have transferred its routes and planes to private companies unless passengers as well as express were to be carried for profit. But until the Boeing Company's report was given out, little had been heard of passenger patronage. No less than 525 travelers were transported in the five months.

This is an interesting announcement, for it shows that faith in the safety of air transportation by the private firms carrying the mails is growing. Many of the pilots were formerly employed by the Postoffice Department. They were regarded as pioneers of commercial aviation. They have given character to the new service, and it is not too much to expect that in another year the patronage of these private companies by passengers will require the addition of many new planes.

Slow Death From Steel Traps.

The Anti-Steel Trap League is again endeavoring to interest the legislators in the passage or laws making it unlawful to use any device for taking fur-bearing animals which does not kill them outright or capture them unhurt.

With the humaneness of this plan none will quarrel. Even trappers dislike the suffering caused by their cruel devices. The difficulty lies in convincing lawmakers that there are practical methods of capturing fur-bearing animals without causing them pain. Immediate death should be the lot of the trapped animals, as it is of food animals that are slaughtered for human benefit. Too often traps which capture alive and unharmed cannot be reached in time to prevent the animals suffering from thirst or hunger.

The anti-steel trap campaign has the support of many organizations interested in the welfare of wild life. Its greatest opposition comes from those who make a living by trapping. Heretofore, however, there has not been sufficient coordination among those who would see the steel traps abolished to make possible any effective legislation to this end. It behooves those who believe in this cause to bring the matter before the public and the legislators. The campaign of education has not yet gone far enough.

MORE THAN MERE CHARITY.

Hundred Neediest Cases Appeal Seen as an Educational Factor.

To the Editor of The New York Times:

In behalf of the Board of Managers of the State Charities Aid Association I wish to thank THE NEW YORK TIMES for all that the appeal in behalf of the Hundred Neediest Cases has meant and will mean during the coming year.

We are facing the new year armed for our contest against the forces which lead to misery, girded for the battle and strengthened and inspired by knowledge of the love and sympathy of men and women who responded to your call. The value of your appeal, which extends to four hundred or more needy cases, in relieving human distress and quickening the sense of human brotherhood, impresses every one.

You have concluded a fine piece of work. No one can read the stories of these cases you have printed without being more wise and more tender. It is interesting and informative for those out of touch with social work to know some of the things which happen to men and women and children right in the midst of this most prosperous city in the world. All of these stories are real, they have the ring of the actual, they are as close to truth as we ever get, I think. It is a liberal education to read them. Not only should the pitiful ones lifted from their misery be grateful for this appeal, and not only the big social organizations from whose shoulders so great a burden is lifted, but your general readers may be grateful for this glimpse into reality.

On behalf of the State Charities Aid Association, I would express my warm thanks and appreciation to you for your unique and splendid public service and for its educational value in stimulating benevolent sentiment and benevolent action, and also to the donors for the substantial gifts which come to us through you and enable us to provide for the many pathetic cases of which we have special knowledge. And you are to be especially congratulated that your appeal, presented with the resources of eloquence and of art, evokes a response from all quarters of the world and that a large part of the contributions are given for the benefit of our unfortunate brethren without regard to race or creed.

I have been more impressed with the appeal this year than ever before, and I would add my personal thanks and appreciation of your unique and splendid public service to my thanks as President of the Board of the State Charities Aid Association.

GEORGE F. CANFIELD,
President.

New York, Dec. 30, 1927.

HUSH-A-BABY-BYE . . .

The lullaby tree grows in Lullaby Land.
And it blossoms in dreams every night,
While some are rose-colored and some are of blue
'Tis the sweetest ones shine silver-white.
And never a dream is of spinach or bread,
But lollipops, ices and sweetmeats instead.
Hush-a-baby-bye. . . .

The hush-a-bye-baby swings high and swings low,
And a-drifting to Lullaby Land,
So softly will hear the lutes and the flutes
That are played by the lullaby band:
The fairies will shake then the lullaby tree,
A bright little dream you will bring home to me.
Hush-a-baby-bye. . . .

CORA LAPHAM HAZARD.

GETTING GOOD ROADS.

Bicycle Protagonist Reasserts Claim of L. A. W. Precedence.

To the Editor of The New York Times:

As Frank Parker Stockbridge's defense of the far-flung assertion that Henry Ford and his Model T, and not the late Colonel Albert A. Pope, the bicycle and the League of American Wheelmen, "started the good roads movement" is based on belief that there were "some hundreds of thousands" of Ford cars in use prior to 1912, the defense loses its weight at that point. For nothing like "hundreds of thousands" of Fords had been produced in the four preceding years; it is doubtful if the number greatly exceeded, or even exceeded, 100,000.

Available figures prove that in 1909 265 manufacturers turned out only 130,000 cars, an increase of 100 per cent. over the previous year. In 1910 the total was 187,000; in 1911, 210,000. It was not until 1913 that the Ford output reached 100,000, at which time it constituted only slightly more than 20 per cent. of the industry's total. Therefore the influence exerted by "hundreds of thousands" of his cars, which enabled Mr. Ford "unconsciously" to "start the good roads movement" and induced Congress to extend Federal aid, is largely imaginary. At that time there were several other low-priced cars on the market. Even Colonel Pope was producing one, the Pope-Tribune.

As I spent nearly thirty years in intimate touch with first the bicycle and later the automobile industries, most of the time as editor of publications relating thereto, I am reasonably familiar with their development. I trust therefore that I may be permitted to correct several other inaccuracies in Mr. Stockbridge's letter:

1. The League of American Wheelmen was not founded by Colonel Pope "in the interests of his bicycle manufacturing business." It was founded in 1878 by the late Frank W. Weston, a Boston architect, whose enthusiasm led him intermittently to issue what passed for a "bicycle journal." Practically all of the bicycles in use were imported ones. Colonel Pope did not then even own a factory. His first bicycles were made for him by the Weed Sewing Machine Company.

2. The League of American Wheelmen was at all times committed to highway improvement, not to sidepaths, which Mr. Stockbridge rates as its conspicuous accomplishment. The cycle paths, or sidepaths, were usually the results of local or neighborhood effort, and in the light of today it is plainly apparent they were never so badly needed as now, and in the interests of public safety. The age-old laws permitting the "working out" of road taxes were the objects of first and long attack by the L. A. W., and reforms effected led directly to many miles of good roads and made easier subsequent efforts. The "dragging" of dirt roads, the advocacy of wide tires on horsedrawn vehicles, the education of the farmer, distribution of literature, to say nothing of the publication of The Good Roads Magazine, were common features of the L. A. W. campaign and long antedated the automobile movement. Why, the L. A. W. even issued road books and road maps.

3. Amos G. Batcheider, who Mr. Stockbridge finally decides was the real father of good roads, did not organize the American Automobile Association. He did organize the National Cycling Association for the control of professional bicycle racing, but he did not enter into the affairs of the A. A. A. until years after its formation; also he was its Executive Chairman, not its Secretary, in 1911, when Mr. Stockbridge says he "conceived" the idea of Federal aid. I knew Mr. Batcheider long and well. He certainly advanced the good roads movement, but he knew the idea of Federal aid had been the subject of printed urgings long before and shortly before (I myself wrote some of them) he embraced it, and doubtless he would have recalled the monster petition presented to Congress in the '90s containing two or three million names (most of them taxpayers and voters and many of them farmers), which was six miles in length and required a freight car to transport it to Washington. It was one of the wonders of the time, and Colonel Albert A. Pope was the author of it and paid the cost. But the "pork barrel" was then too firmly enchored in rivers and harbors for even such a petition to achieve its purpose. However, I think it was responsible for the creation of the office of road inquiry in the Department of Agriculture.

To the best of my recollection and belief, Henry Ford, either as an individual or as a party to organized effort, never had anything whatsoever to do with any movement for road improvement. Any attempt to make it appear that he "unconsciously" started the movement does not become that gentleman and is in the nature of straining at gnats. He has too many other wonderful and wholly conscious accomplishments to his credit to be drawn into the circle of unconscious or indirect influence which can be made to lead in almost any direction. If ever he had undertaken a good-roads movement it would have been a wholly conscious one and left an impress so deep and distinct as not to require argument.

The automobile, not merely Model T, took up where the bicycle left off, and made a fine job of it.

R. G. BETTS.

White Plains, N. Y., Jan. 3, 1928.

Penalties for Dilatory Licensees.

To the Editor of The New York Times:

The last minute rush to obtain automobile license plates is a periodic phenomenon which cannot be alleviated by common-sense appeal, as has been demonstrated.

I therefore offer the following plan: On Dec. 20 add a surcharge of 5 cents to the registration fee and increase this surcharge on a sliding scale up to 55 cents on Dec. 31.

If this is legal, I believe that it would minimize the last-minute congestion.

R. R. SANDERSON.

New York, Dec. 31, 1927.

DR. KLEIN WARNS OF EUROPE'S CARTELS

Commerce Director Describes the Industrial Combinations Seeking Our Trade.

GOVERNMENTS AID MOVE

Their Restrictive Features Would Not Be Tolerated Here, He Tells House Committee.

Special to The New York Times.

WASHINGTON, Jan. 5.—Trade combinations in Europe stronger than this country's greatest trusts, supported in large measure by Government subsidies and formed to capture markets in North and South America and the Orient, constitute a pressing problem for solution by the United States, the House Appropriations Committee was told today by Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce.

Dr. Klein declared that Europe is preparing with a seriousness never before manifested for a drive to win back the trade it lost to the United States during the war. He uttered a warning that the hour has arrived when American business men must fight hard to retain the foreign trade built up in the past decade and a half.

"There are a number of developments," Dr. Klein told the committee, "which will require the most careful attention. The first is the unmistakable evidence of stiffening of European competition, notably in the development of 'cartels' or trade combinations. This is one of the outstanding trade factors of our time and I hope the committee will give it most careful consideration.

"The 'cartel' is a type of trade or industrial combination roughly approximating our trust, but with restrictive features and governmental participations which would never be tolerated in this country.

Cause Concern to Our Industries.

"They are causing deepest concern throughout this country, particularly where steel rails, tubes, aluminum, enamel ware, artificial silk, copper, electric bulbs, plate glass, glass bottles and wire are manufactured.

"All of these fields are now tied up in new cartels in Europe. The various groups in each of these industries have been brought together in trade-restraining setups for purposes of dividing markets, controlling prices and establishing production quotas. Europe, gravely concerned over the enormous advantages we have gained with our possibilities for mass production, is bringing all European factories together."

While trade combinations had existed to some extent in Europe before the war, particularly in Germany, Dr. Klein said, it was not until the past year or two that they began to develop on tremendous international lines as a deliberately planned weapon with which to rout American business from its strongholds in foreign markets.

"The main object of a cartel," he continued, "is to regulate competition. It is not simply an agreement upon quotas or upon markets, nor is it simply fixing prices, all of which, of course, are rather formidable competitive instruments. It extends even to actual interchange of technical personnel, of patent rights, standardization and the establishment of uniformity in replacement of parts and in operations.

"You can see what they are driving at. They are trying to set up, for instance, a European steel industry which would counter-balance the American steel industry, not simply as to uniformity of sales policies and things like that, but also with an agreement as to vital factors of more economical production. It is a formidable new competitive weapon.

England to Enter Chemical Cartel.

"The commodities cartelized are conspicuous on our own field of export. Steel, of course, is one of our biggest exports. Another is glass. Now announcement is made in the press of a billion dollar combination in the chemical industry in Europe. France and Germany already are in the chemical cartel and England is coming in within the next fortnight. You are to see announcements of other combinations.

"This situation has, of course, aroused universal concern in all of the affected industries in this country. As yet, I think the situation can be met by the great advantages we have in this country, but it certainly will have to be watched closely and that is my purpose in bringing it up at this time.

"There is another phase of competitive effort that you should have fully in mind and that is that the individual Governments in Europe are preparing with a seriousness and intensity never manifested before for a new drive for foreign markets. We noticed it at the recent Geneva Economic Conference; it was more evident at the International Chamber of Commerce meeting at Stockholm.

"Throughout all Europe we see an awakening that was not evident at all in previous years. This year, for some reason, they are stepping out and doing such things as this:

"Britain has organized the Imperial Marketing Board, which is to receive $5,000,000 annually for ten years. That board as indicated by Stanley Baldwin, the Prime Minister, is for developing trade between the different parts of the British Empire. The British Empire is easily our largest customer. If my memory serves me, we sell not less than 44 per cent. of our total exports to units of the British Empire and any move like that is of considerable interest to us."

BACKS BERRY ON TRANSIT.

State Commerce Chamber Approves His Action on Subway Bonds.

Controller Berry was "warmly commended" by the Chamber of Commerce of the State of New York at a meeting yesterday for his refusal to certify the $18,000,000 item for subway construction in the 1928 budget. The Chamber adopted a resolution to this effect and voted another setting forth its policy on the rapid transit situation, both of which were introduced by James Brown, Chairman of the Executive Committee of the Chamber.

The Chamber defined its declaration of principles as follows:

"The unification of all lines—those now operating and those to be constructed—with an adequate system of transfers from one line to another.

"Municipal ownership, but not municipal operation.

"No duplication of existing operating lines, especially with reference to new subway construction.

"The entire unified operating system to be on a self-sustaining basis financially."

REJECTS PROPOSAL FOR A FORMAL PARK

Herrick Holds That Natural Features Are Chief Beauties of Central Park.

CHILDS OFFERS THE PLAN

Impractical, He Says, to Maintain Area as It Is Now Because of Civilization's Advance.

Park Commissioner Walter R. Herrick has just rejected a proposal to change the natural landscape of Central Park to a formal landscape made by William Childs, President of Childs Company, 200 Fifth Avenue, the restaurant chain. Mr. Childs made public yesterday his correspondence with Mr. Herrick.

Mr. Herrick says he does not pretend to be a landscape expert, but that following a tour of foreign parks he was able to appreciate the difference between their formal treatment and the natural treatment of Central Park.

"It was easy to see, even from an inexperienced standpoint," writes Mr. Herrick, "that as far as landscaping was concerned, none of the parks could compare with the beauties of Central Park."

Foreign parks that appealed to Commissioner Herrick did so because of their natural beauties, and they include the Bois de Boulogne in Paris and Phoenix Park, Dublin. Mr. Herrick's letter also says:

"Going further into this matter, I realize that the most important thing is the rehabilitation of Central Park. That should be accomplished as soon as possible, lest even greater deterioration follow, and I feel that if we should now attempt a change in the idea of park rehabilitation to a formalization, it would create a public discussion and interest, particularly in view of the favorable receipt of Mr. Merkel's report, and that the actual accomplishment of anything in regard to Central Park would be too much delayed."

Mr. Childs in his letter said:

"Have noted the article in THE NEW YORK TIMES of Dec. 20, covering Herman W. Merkel's report to you on the proposed remodeling of Central Park.

"Permit me to take the liberty at this time of suggesting to you an idea that I have cherished for several years back—that it might be wise to consider the formalization of Central Park. It seems the population is so dense, or rather civilization has advanced so far beyond the rustic point, that it is impractical to try to adhere to the natural. Wild verdure life is no more feasible than wild animal life in a region surrounded by such quantities of people. In other words, the environment sets up such an opposition to the natural that it seems as if a formal, crystallized, artistic principle might be developed to take its place.

"No doubt Mr. Merkel's recommendation is very good for sustaining the natural, but I have a very strong idea that the artificial might well be considered for Central Park, and that a natural park might be provided further north in Westchester, on Long Island or at some place within reach by modern transportation, where the environment would be more favorable."

Misses Hyman in Double Wedding.

The double marriage of the Misses Hannah and Stella Hyman, daughters of Mr. and Mrs. Jacob Hyman of 515 West End Avenue, respectively to Ellis L. Lavine and Emil Rogers, took place yesterday afternoon at the Manhattan Square Hotel. The ceremony was performed by the Rev. Dr. Israel Goldstein of Temple B'nai Jeshurun. Both couples will sail tomorrow for the West Indies. On their return they will live in this city.

Elizabeth J. Bowen to Wed Jan. 14.

Special to The New York Times.

GREENWICH, Conn., Jan. 5.—The wedding of Miss Elizabeth Jacques Bowen, daughter of Mrs. James Bowen and the late James Bowen of Cold Spring Harbor, L. I., and William E. Crichton of Greenwich will take place in the Lady Chapel of St. Patrick's Cathedral, New York, on Jan. 14, at 4 P. M. A reception and wedding supper at the Hotel Gotham will follow the ceremony.

Mrs. H. P. Whitney at Panama.

Special to The New York Times.

PANAMA, Jan. 5.—Mrs. Harry Payne Whitney, the New York sculptress, who has been commissioned to execute a monument in honor of Theodore Roosevelt under the auspices of Dr. Belisario Porras, former President of Panama, passed through the Canal today on the Manchuria, landing at Balboa, where she was met by Mrs. Harry Burgess, wife of the acting Governor of the Canal Zone, and prominent Panamanians.

Divorced Couple Remarry.

Sherman D. Kelley, 36 years old, an oil operator of 101 Park Avenue, was remarried to his former wife, Mrs. Maurine Arnold Kelley, 34 years old, of 5,113 Garfield Avenue, Kansas City, Mo., yesterday in the chapel in the Municipal Building by Deputy Clerk Joseph J. McCormick. The couple were divorced in Tulsa, Okla., in November, 1925. Mrs. Kelley was divorced from a previous husband in Tulsa in June, 1918.

Greer Club Group Meets Jan. 13.

The annual meeting of the Greer Club Association will be held on Jan. 13 at the home of Miss Rebecca A. Caldwell, 131 East Sixty-sixth Street. The Rev. Dr. Robert Norwood, rector of St. Bartholomew's Church, will speak. Miss Agnes Emily Warren is Honorary President of the association, Miss Lilian Leale, President, and Mrs. J. Sylvester Carlson, Treasurer.

Marvin Hughitt Suffers Stroke.

Special to The New York Times.

CHICAGO, Jan. 5.—Marvin Hughitt, for decades one of the most powerful and remarkable figures in American railroad history, and for more than thirty years President and Chairman of the Board of the Chicago & Northwestern Railroad, is in a critical condition in Lake Forest following a paralytic stroke suffered early yesterday morning. Mr. Hughitt was 90 years old last Aug. 9.

Pole and Lithuanian Students Fight Duel Alone Blindfolded

Copyright, 1928, by The New York Times Co. By Wireless to THE NEW YORK TIMES.

WARSAW, Jan. 5.—Two young men, Lieutenant Jokiskhun, an adherent of Premier Pilsudski, and a Lithuanian Nationalist student, Bronislaw Kryszanowski, fought a duel blindfolded at Vilna, it was learned today.

The combatants, who had long been personal friends, quarreled over political matters. With towels wrapped around their heads, they fired at each other in a small room. Neither had seconds.

After five minutes of wild shooting both fighters dropped to the floor unconscious. The officer was shot through the arm and the student was severely wounded.

GEORGE W. DICKERMAN, TYPEWRITER MAN, DIES

President of Smith Premier Co., 69, Taught in This City, Before Entering Business.

George W. Dickerman, President of the Smith Premier Typewriter Company, 374 Broadway, died yesterday at his residence, 115 East Eighty-second Street, in his sixty-ninth year, of arthritis and a complication of diseases. He leaves a wife, Ida Rock Dickerman, whom he married in London in July, 1922, and a sister, Mrs. Alice D. Jones of Newton Highlands, Mass. Funeral services will be held at the residence at 2:30 P. M. Sunday. Interment will be at Randolph, Mass.

After graduating from Harvard in 1882 Mr. Dickerman taught in the Berkeley School, this city, for seven years. He entered the typewriting business in 1891 with the American Writing Machine Company, of which he became Treasurer. In 1897 he became Vice President of the United Typewriter and Supplies Company, later assuming the Presidency. He was Vice President of the Monarch Typewriter Company when in 1913 that organization was merged with the Smith Premier and Remington companies, and he was made Vice President of the Remington Company. In 1920 he was elected President of the Smith Premier Typewriter Company.

Mr. Dickerman was a member of the Harvard and University clubs of this city and the New York Chamber of Commerce.

JAMES H. W. STRONG.

Son of Late Col. J. H. Strong Dies Suddenly at 58.

James Henry Ward Strong of Babylon, L. I., died suddenly yesterday morning of apoplexy in the South Side Hospital, Bay Shore, L. I., at the age of 58. He was a son of the late Colonel James Henry Strong and is survived by a sister, Mrs. Sylvia L. Hepburn. Funeral services will be held in Christ Episcopal Church, Babylon, at 10:30 tomorrow morning.

Mr. Strong had served for years in the Seventh Regiment of the National Guard and was a corporal of Company K. In the World War he was in the Aviation Service with the rank of Lieutenant. Following the armistice he was for a time a field director for the American Red Cross.

The Rev. William C. Otte.

Special to The New York Times.

CINCINNATI, Jan. 5.—The Rev. William Crossman Otte, 86 years old, retired Episcopal clergyman and the oldest living Past Commander of Cincinnati Commandery, No. 3, Knights Templar, died at his home here today. Born in Louisville, Ky., the Rev. Mr. Otte came to Cincinnati at the age of 3. At the outbreak of the Civil War he enlisted with the Forty-third Ohio Infantry and served throughout the struggle. Shortly after the war he began to study for the ministry. He retired in August, 1924, after having served in the ministry for approximately forty years. Four sons survive.

SIX WIN ESSAY PRIZES.

One American School Citizenship Award Goes to Student in England.

BOSTON, Jan. 5 (AP).—Six students, including one from England, two from Massachusetts and three from Illinois, are the prize winners in the annual world essay contest under the auspices of the American School Citizenship League, it was announced here today by Dr. Fannie Fern Andrews, Secretary.

In the Normal School and Teachers' College division all three prizes were taken by women at State Normal University, Normal, Ill., as follows: Miss Elizabeth M. Ashford, first, $75; Miss Annie Clark, second, $50, and Miss Vera L. Guthoff, third, $25.

Secondary school contestants who won were Miss Katharine L. Pond of the Girls' Latin School of Boston, first, $75; Gilbert H. Skinner of Queen Elizabeth's Hospital, Bristol, England, second, $50, and Arnold D. Finley of Somerville (Mass.) High School, third, $25.

The Misses Mary B. and Helen Seabury of New Bedford are the donors. The purpose of the contest is to promote the study of international relationships in academic schools.

NOT INVESTIGATING LUCAS.

Immigration Officials Take No Action About 'Chicago May's' Fiance.

Byron S. Uhl, Assistant Immigration Commissioner at Ellis Island, denied last night a statement that the immigration authorities were investigating Netley Lucas, author of criminal "confessions" and fiance of the notorious "Chicago May" Churchill.

Lucas professes in one of his book-length "confessions" to have been imprisoned twice in England for stealing automobiles and passing bad paper, but he has since explained that this and all of his other "confessions" were fraudulent.

"So far as I know Lucas has not come to the attention of the immigration authorities," said Mr. Uhl. "If he actually has a criminal record and it is brought to the attention of the department, he would be deported, but I understand that his confessions are fiction. We are not interested in the kind of a literature a man puts forth. The immigration authorities have too much to do to bother with matters of that kind."

NICHOLAS J. HAYES MOURNED BY THRONG

Many Members of the Bench and City Officials at Commissioner's Funeral.

BIG TAMMANY DELEGATION

One Hundred Friends March at Head of the Veteran Leader's Cortege to Church.

Prominent city officials, members of fraternal organizations and other friends, more than 2,000 in all, attended the funeral of Nicholas J. Hayes, Commissioner of Water Supply, Gas and Electricity, and veteran Tammany leader, at the Church of St. Ignatius Loyola yesterday morning. Mr. Hayes died early Tuesday morning at his residence, 57 East Ninetieth Street, at the age of 72.

Because of the large crowd that gathered around the church, the police found it necessary for a time to divert north and southbound traffic. Forty policemen were on duty.

Governor Smith and Mayor Walker had planned to attend the funeral, but were unable to do so. Scores of other city officials paid their respects to the memory of Mr. Hayes at the brief services at the residence and those in the church. More than a hundred members of the Pocasset Club marched at the head of the funeral cortège from the house down Madison Avenue and west to the church at Park Avenue and Eighty-fourth Street. Among other organizations represented by large groups of delegates were the Friendly Sons of St. Patrick and the Society of Tammany. The Fire Department, of which Mr. Hayes was a former Commissioner, was represented by many firemen in uniform.

The Rev. James Kearney, pastor of St. Cecilia's Church, conducted the services at the residence and was the celebrant of the mass at the church. He was assisted by the Rev. John Laherty and the Rev. Thomas Delahant, both of the Church of St. Ignatius.

The honorary pallbearers were former Mayor John F. Hylan, Deputy Commissioner of Water Supply John J. Dietz, Commissioner of Records John F. Curry, Commissioner of Purchase Peter J. Dooling, John H. McCooey, former Supreme Court Justice Morgan J. O'Brien, Sheriff H. Warren Hubbard, Deputy Controller John H. O'Brien, Supreme Court Justice Thomas W. Churchill, Judge Francis X. Mancuso, former Judge Joseph F. Moss, Charles B. Meyers, Charles J. Brady, Stewart Hirschman, Daniel E. Finn, Surrogate James A. Foley, Supreme Court Justice Salvatore A. Cotillo, Frank Briarly, Mark Leddy and Philip F. Donohue.

Other city officials present included Police Commissioner Joseph W. Warren, Fire Commissioner John J. Dorman, Corporation Counsel George P. Nicholson, Park Commissioners Walter Herrick of Manhattan and Joseph P. Hennessy of the Bronx, Surrogate John P. O'Brien, Supreme Court Justice Phoenix Ingraham, Judge Max S. Levine, former Supreme Court Justice Daniel F. Cohalan, Magistrate August Dreyer, Commissioner of Docks Michael Cosgrove, Supreme Court Justice John V. McAvoy, County Clerk William T. Collins of New York and County Clerk James J. Vail of Richmond.

Also Sheriff Charles W. Culkin, Judge Joseph F. Mulqueen, Deputy Controller Frank W. Prial, Major Patrick McQuilly, James F. Egan, Secretary of Tammany Hall; Commissioner of Licenses William F. Quigley and the following from the Department of Water Supply: Deputy Commissioners Albert H. Liebenan and Harry T. Woods, Chief Engineer William W. Brush and Borough Engineers William Hauck, William Laase, Charles H. Bull and William V. Barnes.

Other friends present were George W. Olvany, leader of Tammany Hall; George W. Loft, James W. Butler, John F. Sinnott, John Glynn, Secretary Willis Holly of the Park Board, Representative Christopher D. Sullivan, State Senator Martin Kennedy and Colonel Nicholas Engel.

Both services were simple. There were no eulogies, and flowers were omitted at the request of the family.

Mr. Hayes left a wife, Mrs. Mary L. Hayes, and four children, Matthias A. and Katherine, Helen and Nora Hayes. Interment was in Calvary Cemetery.

DAVID T. HANNA.

Superintendent of Harlem and Putnam Divisions of Central Dead at 66.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 5.—David T. Hanna, who during his forty-seven years with the New York Central, rose from trainman to the superintendency of the Harlem and Putnam Divisions, died here at his home in Burling Avenue, early today, after a week's illness of pneumonia.

Surviving are his widow, Mrs. Stella Fletcher Hanna; three stepsons, E. L. Fletcher of this city, C. C. Fletcher of Mount Vernon, and Harold Fletcher of Larchmont, and a brother, John Hanna of Dover Plains.

Funeral services will be held in Memorial Methodist Episcopal Church on Saturday at 2 o'clock by the Rev. Fred Deming. Burial will be in Pawling.

Mr. Hanna went to work for the New York Central at the age of 18. He after a while became conductor, then night train master and in 1917 assistant superintendent of the Hudson Division. In 1924 he was made superintendent of the Adirondack and Ottawa Divisions with headquarters at Utica, and on Feb. 1, 1926, superintendent of the Harlem and Putnam Divisions.

John H. Forshay.

John H. Forshay, for the last thirty years a clerk in the Bureau of Buildings, died on Wednesday night at his home, 340 East 142d Street, the Bronx. His age was 65. Mr. Forshay was a nephew of the late State Senator George Washington Plunkett of Manhattan. He left a wife and two sons.

Rev. Frank S. Lee.

ROME, N. Y., Jan. 5 (AP).—The Rev. Frank S. Lee, President of the Rochester Conference of the Wesleyan Methodist Church, died here today at the age of 62. He was a trustee of Haughton College.

William W. Armstrong.

SAN FRANCISCO, Jan. 5 (AP).—William W. Armstrong, 96 years old, Civil War veteran and oldest member of the San Francisco Olympic Club, is dead here.

SERVICES ARE HELD FOR EMILY STEVENS

Only Few Close Stage Friends and Relatives Attend Funeral of the Actress.

The funeral of Emily Stevens, the actress, who died Monday morning, was held yesterday afternoon from her late home at 50 West Sixty-seventh Street, with only a few close friends and relatives in attendance. An Episcopal service was conducted by the Rev. William L. Phillips, after which the body was taken to New Jersey for cremation.

The most immediate relative of the actress at the funeral was her brother, Robert Stevens of Rochester, N. Y. Other relatives were Merle, Grace and Willa Maddern, Richard and Frank Gates, and Mr. and Mrs. Charles Shepherd, all cousins. Mrs. Fiske, another cousin, was unable to leave Chicago, where she is playing in "The Merry Wives of Windsor," but was represented by her husband, Harrison Grey Fiske.

The friends who were invited to the service are all well known in the theatre and included Charles Hanson Towne, Alice Kauser, Herbert C. Taylor, Donald Macdonald, Jobyna Howland, Charles MacArthur, Alexander Woollcott, Arnold Genthe, Theresa Helburn, Philip Moeller, Helen Westley, Henry Jewett, Albert Carroll, Sam H. Harris, Lawrence Eyre, Zoe Elliott, Mr. and Mrs. S. Nugent, George K. McLeod, Katharine Roberts, Mrs. Susie Bowdin and Muriel Bowdin.

Many floral tributes from her friends and associates in the theatre filled the apartment. The ashes of the actress will be turned over to her brother for burial.

COLONEL JOHN W. GORDON.

Confederate Veteran, Long an Insurance Man, Dies at 80.

Special to The New York Times.

RICHMOND, Va., Jan. 5.—Colonel John W. Gordon, Confederate veteran and prominent insurance man who operated a general agency here for nearly fifty years, died at his home at West Hampton early today, aged 80. He suffered a heart attack last July while visiting one of his daughters, Mrs. Edmund C. Mayo, in Providence, R. I., and was critically ill there for several months. Shortly before Christmas he suffered another attack here.

His widow was Miss Annie Pender of Tarboro, N. C., a niece of General William Dorsey Pender, who was mortally wounded at Gettysburg.

A native of Hertford, N. C., Colonel Gordon enlisted in the Confederate army at the age of 15, joining the Second North Carolina Cavalry. He was wounded twice at Brandy Station and was taken prisoner but was later exchanged at Washington. Subsequently he was promoted to the staff of General W. P. Roberts, whose brigade fired the last shot and made the last charge at Appomattox.

MITTY DE VERE DIES.

Actor in "Burlesque" Was Martin Corrigan in Private Life.

Martin Corrigan, a comedian, 41 years old, who was known on the stage as Mitty De Vere, died of heart disease Wednesday night at St. Joseph's Hospital, 143d Street and Brook Avenue. He had appeared on the stage for twenty-three years, principally on the Mutual and Columbia burlesque circuits. He was engaged last September for the part of Bozo, a burlesque performer, in "Burlesque," at the Plymouth Theatre, where he played until a week ago.

Funeral services will be held at 11 o'clock this morning at St. Malachi's Church, Forty-ninth Street and Broadway, under the auspices of the National Vaudeville Artists. Members of the "Burlesque" company will be present. The body will be sent to Cleveland this afternoon for interment.

Edwin Hall Shethar.

Edwin Hall Shethar of Weston, Conn., retired hat manufacturer, died suddenly Wednesday as he was leaving the elevator in the office building at 123 West Forty-second Street. He was 70 years old. He formerly had offices at 15 Washington Place and a factory at Nutley, N. J.

Thomas Kelly, Police Officer, Dies.

Following an illness of two years caused by an automobile accident, Warrant Officer Thomas Kelly, 65 years old, of 1,724 West Ninth Street, Brooklyn, died at his home early yesterday morning. He had been a member of the Police Department for forty years, having been Warrant Officer in the Harlem Police Court for the past ten years.

Jennings Scott McComb.

Jennings Scott McComb, formerly of Dobbs Ferry, N. Y., and 1,170 Fifth Avenue, New York, died Wednesday of heart disease, after a long illness, in England, where he was making his temporary home at Lily Hill, Bracknell, Berkshire. He leaves his wife, Mrs. May F. Gilkison McComb. Mr. McComb was at one time President of the Dobbs Ferry Bank. He was a member of the Metropolitan Club and the Automobile Club of America.

Mrs. Enid Hunt Slater.

PARIS, Jan. 5 (AP).—Mrs. Enid Hunt Slater, New York and Washington society woman, who was visiting in France, died Tuesday while on a train between Dinard and Lemans. Her relatives notified the American Consulate today that her body will be cremated in Paris and sent to the United States.

Major Martina H. Rice.

LOS ANGELES, Jan. 5 (AP).—Major Martina H. Rice, 47 years old, of Watertown, N. Y., died in the San Fernando, Cal., hospital yesterday. He was a Captain in the Aviation Service during the World War. Death was due to tuberculosis, which was said by his physician to have been the result of war injuries. The body will be sent to Watertown for burial.

Plane Catapult Inventor Dies.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 5.—Robert Falkland Carey, airplane catapult inventor, died today at Leigh-on-Sea. His device was adopted by the British navy, but the American navy uses a different catapult operated by the explosion of a gun charge.

BRIG. GEN. SWEET, FIGHTER, DIES AT 81

Only Active-List Survivor of Sherman's 'March to Sea' at Retirement in 1909.

SOLDIER AT THE AGE OF 17

Fought in Two Wars and Several Indian Campaigns—Performed Brilliant Feat Under Fire.

Brig. Gen. Owen Jay Sweet, U. S. A., retired, veteran of the Civil and Spanish Wars and of several Indian campaigns, died on Wednesday night at the Officers' Hospital, Fort Totten, L. I., where he had been taken a fortnight before from his home at the Hotel Endicott, Columbus Avenue and Eighty-first Street, Manhattan, suffering with pneumonia.

At the time he retired from the army, in 1909, General Sweet was the only active-list survivor of those who marched with General Sherman "from Atlanta to the sea." He was the first officer to enter the enemy's fortification at Savannah, when that city was captured.

Enlisted as Mere Boy.

General Sweet was born eighty-one years ago in Kent, Conn., a son of the late James S. and Aurilla Duncan Sweet. He was one of seven children. hWile living in Binghamton, N. Y., he enlisted at the age of 17 in the 137th New York Volunteer Infantry as a second lieutenant. In the next year he was transferred to the Twelfth Corps of the Army of the Potomac and made a first lieutenant, and a few months later became a captain. He was wounded at Gettysburg, and took part also in the battles of Chancellorsville and Fredericksburg.

On the march through Georgia with Sherman Captain Sweet forced the passage of a river for his corps train on a bridge of fence rails. For this he received on the field the personal thanks of Major Gen. John W. Geary, his division commander.

In Several Indian Campaigns.

After being honorably mustered out at the close of the Civil War, General Sweet entered the regular army as a Second Lieutenant. He served in Indian campaigns against Cheyennes, Arapahoes, Comanches, Kiowas and Apaches. He also surveyed and marked out the Custer battlefield. While in the Far West he was made a Captain.

He was on recruiting service at St. Louis from 1897 to 1899, during which time he was promoted to be a Major in the Twenty-third Infantry. He joined his regiment at Jolo in the Philippines and in 1900 was appointed Governor of the Third Military District, comprising the Sulu Archipelago.

Major Sweet was promoted to the colonelcy of the Twenty-eighth Infantry in 1903, which he joined in the Philippines. A year later he returned to the United States and for the next two years had charge of the Department of Dakota. In the Autumn of 1906 he went with his regiment to Cuba and was stationed in Matanzas, where he stayed until he retired three years later with the rank of Brigadier General.

General Sweet is survived by a daughter, Mrs. Maria Sweet Baker, with whom he made his home at the Hotel Endicott, and by a grandson, William Sweet Baker; also by two sisters, Mrs. Phoebe Mines of Redondo Beach, Cal., and Mrs. Mary Hunt of Rochester, N. Y., and a brother, Frank B. Sweet of Ithaca, N. Y.

Funeral services will be held at 4 P. M. today in the Officers' Chapel, Fort Totten. Burial will be in the National Cemetery at Arlington, Va.

Anthony Farrell, Actor, Dies.

PATCHOGUE, N. Y., Jan. 5 (AP).—Anthony Farrell, known on the stage in the 80s and 90s as "Tony," died at his home here today after a short illness. He was born at Medina, N.Y., July 6, 1856, and began his stage career at the age of 10. He organized his own stock company and toured the country in "My Colleague" and "The Irish Corporal," in both of which he played star roles.

Stephen Ryan.

SYRACUSE, N. Y., Jan. 5 (AP).—Stephen Ryan, 68 years old, a member of the Democratic State Committee for twenty years when a resident of Norwich, Chenango County, died here today. For many years he was an income tax expert in the Government Service. He was one of the original up-State Wilson Democrats.

Charles I. Rice.

WORCESTER, Mass., Jan. 5 (AP).—Charles I. Rice, Supervisor of Music in the Worcester public schools, died here today after a brief illness. Mr. Rice was active in the management of the big Worcester Music Festival. He had also appeared as a soloist. He was a composer of ability and conducted choirs and choral societies here many years. He contributed many articles to musical magazines.

Obituary Notes.

MICHAEL J. SALTSER, President of Saltser & Weinzier, a plumbing supply concern in Brooklyn, died yesterday morning in his apartment in the Hotel Granada, Ashland Place and Lafayette Avenue, Brooklyn. Funeral services will be held at the hotel this afternoon at 1 o'clock. Mr. Saltser was 50 years old and leaves his wife, three daughters and a son.

BERNARD H. FARRELL, formerly for thirty-six years connected with the Brooklyn Bureau of Assessments and Arrears and the author of several books on the work of the bureau, died on Wednesday night at his home, 440 Fifty-sixth Street, Brooklyn. He was 74 years old. A solemn requiem mass will be offered in the Church of Our Lady of Perpetual Help, Brooklyn, tomorrow morning, and the burial will be in Holy Cross Cemetery. Mr. Farrell entered the service of the Brooklyn bureau in 1876. He resigned from the city service in 1915.

Miss JENNIE M. ERNST, for many years a teacher in Public School 122, Astoria, died on Tuesday in Mount Sinai Hospital. Her home was at 92-36 Fifty-first Street, Elmhurst, L. I.

ELMER E. DICKERMAN, town clerk of Spencer, Mass., died there yesterday, aged 66. He was formerly publisher of The Spencer Sun, a weekly.

CARL ROSENSTOCK, 70 years old, a hat salesman, well known in the trade, died during his sleep Wednesday night in his room in the Broadway Central Hotel.

Mrs. ADA JANDORF, wife of Harry Jandorf, Secretary of the Jandorf Automobile Company, 1,789 Broadway, died yesterday at her home in Plainfield, N. J., of pneumonia, after a brief illness, aged 56. Two sisters also survive.

Mrs. HATTIE CARTWRIGHT, widow of Justice James H. Cartwright of the Illinois Supreme Court, died yesterday in Chicago. Three sons and three daughters survive.

HARRIS LISMAN, 60 years old, of 1,340 Fifty-third Street, Brooklyn, a dress goods merchant, died suddenly yesterday afternoon of heart disease in the clothing store of Raymond & Co., 237 West Thirty-fourth Street.

Births

BRITT—Mr. and Mrs. Harry N. Britt announce the birth of a son, Jan. 4, 1928, at the Methodist Hospital, Brooklyn.

Marriages

FOSTER—VAN WINKLE.—At Litchfield, Conn., on Dec. 31, 1927, Charles H. W. Foster of Needham, Mass., to Mrs. Edgar B. Van Winkle of Litchfield, Conn.

Deaths

Adams, Mary Ann.
Anderson, Lucy B.
Beckman, Adelaide L.
Benkard, Harry H.
Botkowsky, Moses.
Briggs, Stephen F.
Brooks, Henry W.
Brophy, Mary E.
Butler, M.
Caldwell, William.
Carroll, Betty D.
Cohn, Louis M.
Conboy, William H.
Corrigan, Martin.
Coughlin, William J.
Crane, Louise H.
Dickerman, G. W.
Donnelly, Dorothy.
Downing, John H.
Dreissigacker, G. J.
Felman, Delia P.
Fisk, Henry S.
Forshay, John H.
Friedman, Sarah.
Frost, Alta M.
Fulcher, Caroline L.
Gifford, Louisa C.
Goldstone, Gabriel.
Gray, Philander R.
Grebe, Rudolph L.
Gusman, Eichel.
Gustafson, J. Martin.
Guttenberg, Bertha.
Hallock, John L.
Hanna, David T.
Harrison, Agnes.
Henriksen, Ida A.
Hildebrand, Clarence.
Jandorf, Ada E.
Jordan, John L.
Joyce, Madeleine H.
Kimball, Clara L.
Kramrisch, Ethel.
La Tour, Mattie.
Lardner, Ann Louise.
McAfee, John Knox.
McComb, Jennings S.
Medlin, Samuel.
Merritt, Edith.
Meyer, Adelheit.
Miller, Nathan J.
Milne, Katherine.
Moore, Thomas.
Myers, Minnie Van E.
Newton, Albert A.
Park, Ray.
Peck, Sadie.
Post, William G.
Roach, Alice.
Rosenstock, Carl.
Saltser, Michael J.
Schuyler, Jean.
Seidemann, Leo.
Shulhof, Fannie.
Sicard, Emma E.
Slater, Enid.
Smith, Mabel M.
Spooner, Allen N.
Strong, James H. W.
Sullivan, James H.
Sutton, George C.
Sweet, Owen Jay.
Toussaint, Louise.
Tovin, Pauline.
Webb, Charlotte McC.
Wels, Simon.

ADAMS—Suddenly, Jan. 4, Mary Ann Adams, wife of the late William Adams, mother of Lily Adams Barry, Harvey. Funeral service All Saints' Church, Great Neck, L. I., Saturday, Jan. 7, 2:15.

ANDERSON—At Mount Vernon, N. Y., suddenly, at her home, 10 Rich Av., on Jan. 4, Lucy B., devoted wife of William S. Anderson and mother of Robert A., Irving M., Arthur R., and Harold G. Anderson. Funeral services at the Burr Davis Mortuary, 15 South 4th Av., Friday afternoon at 2 o'clock. Interment Woodlawn Cemetery.

BECKMAN — Adelaide L., devoted mother of Louise F. Mack, Arthur M. Beckman and beloved sister of Flora V. Brill and Wallace Bamberg, suddenly, at her late residence, 140 West 69th St., Jan. 4, 1928. Services at Universal Funeral Chapel, 597 Lexington Av., at 52d St., Friday, Jan. 6, at 10 A. M.

BENKARD—Harry Horton, on Jan. 3, 1928, suddenly at his residence, 220 East 62d St., in his fiftieth year. Funeral service at Grace Church, Broadway at 10th St., Friday, Jan. 6, at 10 A. M.

BENKARD—Holland Lodge, No. 8, F. and A. M. Brethren: You are requested to attend the funeral service of Brother Harry Horton Benkard at Grace Church, Broadway at Tenth St., Friday, Jan. 6, at 10 o'clock.
LUCIEN H. TYNG, Master.

BOTKOWSKY—Moses, on his eighty-ninth birthday. Funeral Friday, 10:30 A. M., from Synagogue Kehilath Jeshurun, 117 East 85th.

BOTKOWSKY—Congregation Kehilath Jeshurun: With deep sorrow and regret we announce the death of Moses Botkowsky, a member of our congregation for many years. Members and seat holders are respectfully requested to attend the funeral services on Friday, Jan. 6, at 10 A. M. promptly, at our synagogue, 117 East 85th St.
DAVID KASS, President.

BOTKOWSKY—Moses. The Women's Auxiliary of the Central Jewish Institute sorrowfully announces the death of Moses Botkowsky, father of our respected member, Mrs. I. Liberman. Members are requested to attend the funeral.
Mrs. EDWARD EPSTEIN, President.
Mrs. DAVID KASS, Secretary.

BOTKOWSKY—Moses. Brother of Azariah Lodge, No. 164, I. O. B. B., on Thursday, Jan. 5. Funeral Jan. 6, at 10 A. M., from Congregation Kehilath Jeshurun, 117 East 85th St.

BRIGGS—Stephen F., Jan. 4, at his residence, 73 Colonial Av., Forest Hills, L. I., beloved husband of Veronica, father of Stephen Jr., George, Aelred, Millard, James, Harold, Marie and Gerald. Funeral on Saturday morning at 9:30; thence to Our Lady Queen of Martyrs Church. Interment in the family plot, Calvary Cemetery.

BROOKS—At Atlantic City, N. J., on Jan. 5, Henry W., father of Henry W. Brooks Jr. of Brooklyn. Interment Sunday, 2 P. M., at Westminster, Mass.

BROPHY—Mary E. (nee O'Donnell), on Wednesday, Jan. 4, wife of Daniel P. and mother of Daniel F., and Francis J. Funeral from her late residence, 1,245 East 35th St., Brooklyn, on Saturday, Jan. 7. Solemn high mass of requiem at the Church of St. Thomas Aquinas, Flatbush and Flatlands Avs., Brooklyn, at 10 A. M. Interment Calvary Cemetery.

BUTLER—M., father of Mrs. Isaac Lieberman, I. L. Butler, Herman N., and Charles M. Butler. Funeral Friday, 10:30 A. M., from Synagogue Kehilath Jeshurun, 117 East 85th St. It is earnestly requested that no flowers be sent.

BUTLER—M. Washington Heights Congregation, officers and members are requested to attend the funeral of the father of our trustee, Charles M. Butler, at Kehilath Jeshurun Congregation, 117 East 85th St., on Friday, Jan. 6, at 10:30 A. M.
EMANUEL HERTZ, President.
ELY ROSENBERG, Secretary.

CALDWELL—At New York City, on Thursday, Jan. 5, 1928, William, husband of Janet Wilson Taylor Caldwell, in his seventy-fourth year. Services at the Funeral Home of William M. Cole, 145 Roseville Av., Newark, on Saturday afternoon, Jan. 7, at 2:30 o'clock. Interment at the convenience of the family.

CARROLL—Jan. 5, Betty Dalman. Funeral Stephen Merritt's Chapel, 223 8th Av., near 21st St., Saturday morning.

COHN—On Jan. 5, at his late residence, 2,379 Perry Av., Bronx, Louis M. Cohn, beloved husband of Julia, darling father of Matilda Litchman, Fannie Lipschitz, Charlotte Lorraine, Goldie Browne, Henrietta Schwartz, Milton, Bernard and Abe. Remains reposing at his late home until Sunday morning. Funeral services at the Riverside Memorial Chapel, corner 76th St. and Amsterdam Av., on Sunday, Jan. 8, at 10:30 A. M. Relatives, friends and members of the Reuben Benevolent and Charitable Society, Tremont Temple, Gates of Mercy, Shakespeare Lodge No. 274, K. of P., and Friendship Circle are respectfully invited.

COHN—Tremont Temple Congregation Gates of Mercy: Officers and members are requested to attend the funeral of our late member, Louis M. Cohn, from Riverside Memorial Chapel on Sunday, Jan. 8, at 10:30 A. M.
ADOLPH STEINER, Pres.
SAMUEL EPSTEIN, Secretary.

CONBOY—William H. Funeral from 607 Lexington Av., Saturday, 9:30 A. M. Mass of requiem at St. Patrick's Cathedral, 9 A. M.

CORRIGAN—Martin (Mitty Devere), actor, Campbell Funeral Church, Broadway-66th St., until Friday. Auspices N. V. A.

COUGHLIN—On Jan. 5, 1928, William J., beloved husband of the late Ellen L. (nee Smith), father of John J., Lillian G. and Mary Stevens. Funeral from his late residence, 101 West 85th St. Solemn mass of requiem on Saturday at 10:45 A. M., at Church of St. Gregory the Great. Interment Calvary Cemetery.

CRANE—Louise Harvey, beloved wife of Albert Loyal and mother of Mildred, Georgia, Harvey and Barbara. Services at Schaefer's Funeral Parlors, Staten Island. Telephone for time. Kindly omit telephone calls to residence account of children.

DICKERMAN—On Jan. 5, 1928, George W. Funeral services at his late residence, 115 East 82d St., New York City, Sunday, Jan. 8, at 2:30 P. M. Interment Randolph, Mass.

DONNELLY—Dorothy, on Wednesday, Jan. 4, at her residence, 145 East 35th St., beloved sister of Nora D. McCall. Funeral Saturday, Jan. 7, from St. Agnes's Church, East 43d St., between 3d and Lexington Avs., at 10 A. M. Interment Cemetery Gate of Heaven, Westchester, N. Y.

DONNELLY—Dorothy. Members of the 17th St.-Maplehurst Alumnae are requested to attend the funeral of their fellow alumna, Dorothy Donnelly, on Saturday, Jan. 7, from the Church of St. Agnes, East 43d St., between 3d and Lexington Avs., at 10 A. M.
Mrs. WM. V. PASCUAL, President.
Miss ELIZABETH F. HERBERMANN, Corresponding Secretary.

DONNELLY—Dorothy. The Authors' League of America mourns the loss of an active and loyal member.
OWEN DAVIS, President.

DOWNING—John Harrison, of 115 East Putnam Av., Greenwich, Conn. Funeral services Saturday, Jan. 7, at Christ's Church at 11 A. M.

DREISSIGACKER—On Thursday, Jan. 5, 1928, George J., beloved husband of Addie Stanton. Funeral services will be held at his residence, 361 Adelphi St., Brooklyn, Saturday, Jan. 7, at 2 P. M.

FISK—On Wednesday evening, Jan. 4, 1928, after a lingering illness, Henry S., beloved husband of S. Edith Fisk. Funeral service at his late residence, 701 West 179th St., Saturday evening, 8 o'clock.

FELMAN—On Jan. 3, Delia P. Felman (nee Pouker), beloved wife of Alexander Felman, devoted sister of Hyman Pouker. Services at Riverside Memorial Chapel, 76th St. and Amsterdam Av., Friday, Jan. 6, at 10 A. M.

FORSHAY—John H., in his sixty-sixth year, beloved husband of Augusta and father of John H. and Edward Forshay. Remains lying in state in Dockrell's Funeral Chapel, 310 Willis Av., between 140th and 141st Sts. Funeral Saturday, 9 A. M. Please omit flowers.

FRIEDMAN—On Wednesday, Jan. 4, 1928, Sarah Friedman, age 69 years, devoted mother of Mrs. Abe S. Goldstein, Mrs. Celia Marks, Louis L. Bernard, Morris Friedman and Charles Benjamin. Funeral service will be held at Riverside Memorial Chapel, 76th St. and Amsterdam Av., on Friday, Jan. 6, at 11 A. M. Interment B'nai Jeshurun Cemetery, Elizabeth, N. J. Kindly omit flowers.

FROST—Alta Morse, on Jan. 5, 1928, at Hotel Beechwood, Summit, N. J., wife of Stanley Frost and sister of Lillian A. Morse. Services at St. Bartholomew's Church, Park Av. and 51st St., Saturday, Jan. 7, at 2:30 P. M.

FULCHER—Caroline L., on Tuesday, at her residence, 88 Downing St., Brooklyn. Funeral Saturday, 10 o'clock, St. James's Church, Lafayette Av. and St. James Place, Brooklyn. Interment Greenwood Cemetery. Albany papers please copy.

GIFFORD—At East Orange, N. J., at her residence, 42 South Walnut St., on Wednesday, Jan. 4, 1928, Louisa C., daughter of the late Archer and Louisa Cammann Gifford. Funeral services will be held at The Home for Services, 160 Clinton Av., Newark, on Friday, Jan. 6, at 2:30 P. M.

GOLDSTONE—Gabriel. Ionic Lodge, No. 486, F. and A. M., invite their brethren to attend the funeral services of Brother Gabriel Goldstone at his late residence, 314 Heberton Av., Port Richmond, S. I., on Friday, Jan. 6, at 12 o'clock.
DAVID HABER, Master.
HERMAN STARK, Secretary.

GRAY—On Jan. 4, 1928, Philander Raymond, son of the late Josephine McDowell and Philander Raymond Gray, aged 61 years. Services private at the residence of Thomas T. Gray, 1,353 North Av., Elizabeth, N. J., on Friday, Jan. 6, at 2:30 P. M.

GREBE—Rudolph L., on Jan. 1, in his twenty-fourth year, at Phoenix, Ariz. Funeral services at the home of his brother, Alfred H. Grebe, 88-89 195th Place, Hollis Gardens, L. I., on Sunday, Jan. 8, at 2 P. M. Interment Maple Grove Cemetery.

GUSMAN—Eichel. Mrs. E. Gusman and children announce the death of their beloved husband and father, who died Thursday, Jan. 5, at 2 P. M. Funeral services will take place on Friday, Jan. 6, at 11:30 A. M., at his late home, 347 Hendrix St., Brooklyn.

GUSTAFSON—On Jan. 3, at Richmond Hill, L. I., J. Martin, beloved husband of Signe and devoted father of Marguerite, Robert and Herbert. Funeral Saturday, Jan. 7, 2 P. M., Gustavus Adolphus Church, 151 East 22d St., New York City.

GUTTENBERG—Bertha, widow of Marx and devoted mother of Delia G. Lane. Funeral at convenience of family.

HALLOCK—In New York City, on Jan. 4, 1928, John Lauren Hallock, father of Lewis Whitfield Hallock. Funeral services at the Chapel, 140 East 57th St., on Friday evening, Jan. 6, at 8 o'clock. Interment private.

HANNA—At 22 Burling Av., Gedney Farms, White Plains, N. Y., Jan. 5, 1928, David Thomas Hanna, in his sixty-fifth year. Funeral services will be held at the Memorial Methodist Episcopal Church on Saturday at 2 P. M. Interment at Pawling, N. Y., on Sunday on the arrival of special train leaving White Plains at 1 P. M.

HARRISON—Agnes, on Jan. 4, beloved wife of John William Harrison. Funeral service at the Campbell Funeral Church, Broadway-66th St., Saturday, Jan. 7, at 8:30 P. M. Interment private.

HENRIKSON — Suddenly, at Presbyterian Hospital, on Jan. 5, 1928, Ida A. Henrikson. Funeral services at her late residence, 53 West 54th St., New York City, Saturday evening at 8 o'clock. Interment private.

HILDEBRAND—On Thursday, Jan. 5, 1928, Clarence Edward, beloved husband of Isabelle Hildebrand of 4,612 Av. M, Brooklyn. Funeral notice later.

JANDORF—At Plainfield, N. J., Jan. 5, 1928, Ada E., wife of Harry Jandorf and daughter of the late James Callen and Mary E. Copelan, formerly of New York City. Services at her home, 1,219 East 7th St., Plainfield, Sunday afternoon, Jan. 8, at 3 o'clock.

JORDAN—Suddenly at Utica, N. Y., Thursday, Jan. 5, 1928, John L., of 60 South Munn Av., East Orange, N. J., beloved husband of Elsie M. Jordan and father of George F. Jordan and Ida Louise Eddy. Funeral services at The Colonial Home, 132 Harrison St., East Orange, N. J., on Saturday afternoon, Jan. 7, at 2:30.

JOYCE—On Thursday, Jan. 5, 1928, at her residence, Bronxville, N. Y., in her twenty-seventh year, Madeleine H., beloved wife of Louis B. Joyce. Funeral from 222 Wells St., Bridgeport, Conn., Monday, Jan. 9, at 8:30 A. M. Interment Westerly, R. I.

KIMBALL—Clara L., daughter of the late Robert J. and Martha L. Kimball, and sister of Anne L. and W. Eugene Kimball, at her late residence, 118 East 54th St., on Wednesday, Jan. 4. Funeral services will be held at the Park Av. Baptist Church, Park Av. and 64th St., on Friday, Jan. 6, at 2 o'clock. Interment private.

KRAMRISCH—Ethel Mattie B., on Jan. 5, beloved wife of Charles F. Kramrisch. Funeral services at the Campbell Funeral Church, Broadway at 66th St., Saturday, Jan. 7, at 11 A. M.

LA TOUR—Suddenly, Mattie La Tour, mother of Babe La Tour, Frances Lane and Mercedes Bagwell. Funeral services at St. Agnes Chapel, West 92d St. near Columbus Av., on Saturday, Jan. 7, 1928, at 2 P. M.

LARDNER—Ann Louise, widow of Daniel Lardner and beloved mother of Dorothy (Daisy), Mrs. Violet May Buckley and grandmother of Madeline Dorothy Lewis. Funeral from her residence, 411 East 50th St., Saturday, 10:15 A. M. Solemn mass of requiem at St. Patrick's Cathedral, 11 A. M. Philadelphia papers please copy.

McAFEE—On Jan. 4, 1928, John Knox McAfee, in his sixtieth year. Service will be held at the Second Reformed Presbyterian Church, 308 West 122d St., Friday, 2 P. M. Body may be viewed at Walter H. Williams Funeral Parlors 231 West 121st St.

McAFEE—Washington Heights Taxpayers Association records with deep regret the passing of its esteemed member, John Knox McAfee, who for many years has greatly aided the association in its work for the welfare of Washington Heights.
MAYER C. GOLDMAN, President.
JOSEPH GRASHEIM,
Chairman of Executive Committee.
REGINALD PELHAM BOLTON, Sec'y.

McCOMB—Jennings Scott, of 1,170 5th Av., New York City, only son of the late J. Jennings McComb of Dobbs Ferry and husband of May Gilkison McComb, at Bracknell, England, Jan. 4, of heart failure, following a long illness.

MEDLIN—Samuel, beloved husband of Fannie, father of Mathew and Aaron, at his late residence, 314 Av. F, Brooklyn. Funeral Friday, Jan. 6, 1 o'clock, Washington Cemetery.

MEDLIN—Samuel. With keen regret we announce the death of Brother Samuel Medlin. Officers and members of Republic Lodge, No. 154, K. of P., are requested to attend funeral services on Friday, Jan. 6, at 1 P. M., at 314 Avenue F, Brooklyn.
ARTHUR I. GOLDSTEIN, C. C.

MERRITT—At Newark, N. J., at her home, 449 Mount Prospect Av., on Wednesday, Jan. 4, 1928, Edith Somerville Merritt, formerly of Jersey City. Funeral services will be held at the "Home for Services," 160 Clinton Av., Newark, on Friday evening, Jan. 6, at 8 o'clock. Interment private.

MEYER—Adelheit, beloved sister. Services at Riverside Memorial Chapel, 76th St. and Amsterdam Av., Friday, Jan. 6, at 1 P. M.

MILLER—Nathan J., beloved husband of Linda R., father of Helen M. Davis and Pauline M. Steiner, in Paris Dec. 15. Burial at Woodlawn Cemetery Friday, Jan. 6. Funeral private. Baltimore and Norfolk papers please copy.

MILNE—On Thursday, Jan. 5, 1928, Katherine, daughter of the late Elizabeth and Alexander Milne. Services at her residence, 75 79th St. (22d St.), Jackson Heights, L. I., on Saturday afternoon, Jan. 7, at 2 o'clock. Interment Maple Grove Cemetery.

MOORE—Thomas, aged 67, beloved husband of Lisette (nee Herrmann) and father of Frank Moore and Janet Arnold. Notice of funeral hereafter.

NEWTON—Suddenly, on Jan. 5, 1928, Albert A., beloved husband of Carolyn Newton. Funeral services at his late residence, 2 Beach Terrace, Yonkers, N. Y., on Sunday afternoon at 2 o'clock. Interment Cypress Hills Cemetery.

PARK—Ray (nee Zussman), beloved wife of Morris H. and devoted mother of Lillian Blickman, Helen Ershler and Pearl Kilbert. Services at her late residence, 446 Fort Washington Av., 179th St., on Friday, Jan. 6, 1928, at 10 A. M.

Preserve a copy of today's Times for record, secure it on rag paper which does not depreciate or deteriorate. Single copy 75 cents. Index Department, The New York Times, Times Square, New York.

PARK—Ray. Centennial Association, Inc., requests the members to attend the funeral of its beloved sister, Ray Park, wife of Brother Morris H. Park. Services at her late residence, 446 Fort Washington Av., Friday, 10 A. M.
MORRIS WILLIAMS, President.

PECK—Suddenly, on Jan. 5, Sadie Peck (nee Dehan) of Baldwin, L. I., beloved wife of Joseph and daughter of the late Lewis and Kitty Dehan, sister of Samuel and Joseph Dehan and Annie Goldfish. Funeral from chapel of Saul A. Rothschild, 159 West 120th St., on Sunday, Jan. 8, at 11 A. M.

POST—Suddenly, on Jan. 3, 1928, William G., beloved husband of Josephine A. and father of Helen M. Post, in his seventy-first year. Services at his residence, 360 Macon St., Brooklyn, on Friday, Jan. 6, at 8 P. M. Interment Saturday at Mahwah, N. J., at 1 P. M.

ROACH—Jan. 2, 1928, Alice. Funeral Stephen Merritt's Chapel, 223 8th Av., near 21st St., Saturday morning.

ROSENSTOCK—Carl, suddenly at the Broadway Central Hotel, on Jan. 5, 1928. Remains reposing at J. Millheiser & Son's Funeral Parlors, 1,460 Lexington Av. Notice of funeral hereafter.

SALTSER—Michael J. Saltser, suddenly, Jan. 5, 1928, beloved husband of Annie (nee Cohen), and devoted father of Beatrice Ribman, Estelle Eichhelmer, Bertram and Harriet. Services at his late residence, Hotel Granada, Ashland Place and Lafayette Av., Brooklyn, Friday, Jan. 6, 1928, at 1 P. M. Interment Mount Lebanon Cemetery.

SALTSER—Michael J. Congregation Temple Beth-El of Rockaway Park notes with deep regret the passing of our ex-trustee, Michael J. Saltser. He was one of our founders and his services were always rendered whole-heartedly and unselfishly. We mourn our loss.
EDWARD H. BURGER, President.
SAMUEL SCHLAU, Secretary.

SCHUYLER—Jean. Campbell Funeral Church, Broadway-66th St., Saturday, 10 A. M.

SEIDEMANN—Leo, suddenly, on Jan. 5, beloved husband of Margaret (nee Byrne), and dear son of Michael and the late Emma Seidemann and dear brother of Elsie, Theodore, Pauline, Celia, Emil, Sidney and Irving. Funeral Sunday, Jan. 8, at 10 A. M., from Winter & Co. Funeral Chapel, 186 Lenox Av.

SHULHOF—Fannie, in her eighty-seventh year, beloved mother of Otto R. Shulhof. Funeral services at her late residence, 15-28 Point Breeze Place, Far Rockaway, L. I., on Friday, Jan. 6, at 1 P. M. Interment at Washington Cemetery.

SICARD—Emma E., on Jan. 4, 1928, devoted wife of Charles Louis Sicard and beloved mother of Hugh Charles Sicard. Funeral services to be held privately at her late residence, 32 East 64th St., and interment to be made at convenience of family.

SLATER—Enid (nee Hunt), after a short illness in Paris, Jan. 3. Boston and Washington papers please copy.

SMITH—At Tucson, Ariz., Dec. 31, 1927, Mabel M., wife of Francis M. Smith of Providence. Funeral services at Grace Church, Providence, R. I., Saturday, Jan. 7, at 12 o'clock noon.

SPOONER—Allen N., on Jan. 2, 1928, beloved husband of Bertha K. (nee Klaproth) and father of Violet, John and Ray Spooner. Funeral services at the Campbell Funeral Church, Broadway at 66th St., Friday, Jan. 6, at 11 A. M.

STRONG—Suddenly, at the South Side Hospital, Bayshore, L. I., on Thursday, Jan. 5, 1928, James Henry Ward, son of the late Colonel James Henry Strong and Georgianna Berryman Strong. Funeral services at Christ Episcopal Church, Babylon, L. I., on Saturday morning, Jan. 7, at 10:30 o'clock, upon arrival of train leaving Pennsylvania Station, New York, at 9:12 A. M. Interment Dutch Reformed Church Yard, Elmhurst, L. I.

SULLIVAN—At his home, Mill River Inn, Ridgefield, Conn., James H. Sullivan, Jan. 3. Burial Calvary Cemetery, Brooklyn, Friday, Jan. 6. Services at cemetery chapel, 2 P. M.

SUTTON—Suddenly, Jan. 5, at his residence, 1,322 Ocean Parkway, near Av. L, Brooklyn, George C. Sutton, beloved son of the late Martin J. and Julia N., and brother of Martin J., Jerome M. Sutton and Mrs. Dolly Hilly, and formerly of 473 3d Av., Manhattan, a member of Vera Cruz Council, No. 647, K. of C., and Tammany Central Association of the 12th Assembly District. Notice of funeral later. Take B. M. T. to Av. M station.

SWEET—Brig. Gen. Owen Jay, in his eighty-second year, on Jan. 4, 1928, at Fort Totten, L. I. Funeral services Friday, 3 P. M., at the fort chapel. Train leaves Penn Station, Long Island R. R., 1:21 P. M.

TOUSSAINT—Louise, suddenly, on Jan. 4, after a short illness. Funeral services at the Isabella Home, Amsterdam Av., 190th St., on Friday, Jan. 6, at 10 A. M.

TOVIN—Pauline, of 2,387 Grand Concourse, devoted mother of Louis, Philip, Bess, Leo, Barney, Mrs. Anna Newman and beloved sister of Adam and Elias Bonoff. Services at Riverside Memorial Chapel, Amsterdam Av. and 76th St., on Friday, Jan. 6, at 1 P. M. Kindly omit flowers.

WEBB—Charlotte McC., beloved wife of Nathaniel Webb and daughter of the late William H. and Isabel Park McCord, suddenly, at Greenwich, Conn., aged 53 years. Funeral from her late residence, Friday afternoon at 3 o'clock. Kindly omit flowers. Autos will meet the train leaving Grand Central Depot at 2 o'clock. Interment at convenience of family.

WELS—Suddenly, at his home, 1,014 Av. J, Brooklyn, on Jan. 5, Simon Wels, beloved husband of Celia and father of Isidor, Jacob, Harry, Louis, David, Joseph and Diana. Funeral private.

Memorials

ABRAHAM—Eva H. In constant, loving memory of Eva H. Abraham, who passed on, Jan. 6, 1905.

AHERN—John. In loving memory of our beloved husband and father, died Jan. 6, 1919.

FRIMARK—Anna. In fond memory of our dearly beloved sister. HER SISTERS.

KRAUSHAAR—In loving memory of Charles W. Kraushaar, who died Jan. 6, 1917.

O'DONOHUE—Anniversary mass for Mrs. J. O'Donohue will be offered on Saturday, Jan. 7, 8:30 o'clock, Lady Chapel, St. Patrick's Cathedral, 50th St. and 5th Av.

RAYMOND—An anniversary mass will be sung in the Cathedral Saturday, Jan. 7, at 10 o'clock for the repose of the soul of Sister Mary Raymond, Principal of the Cathedral School during forty years. Relatives, friends and alumnae are respectfully invited to attend.

Unveilings

BUCHSBAUM—David. Union Field Cemetery, Cypress Hills, Brooklyn. Unveiling will take place on Sunday, Jan. 8, at 2:30 P. M. promptly. Friends and relatives are invited to attend.

BUXBAUM—Celia. Union Field Cemetery, Cypress Hills, Brooklyn. Unveiling will take place on Sunday, Jan. 8, at 2:30 P. M. promptly. Friends and relatives are invited to attend.

LUBOW—Unveiling of the tombstone to the memory of our beloved father, the late Nathan Lubow, at the Acacia Cemetery, Brooklyn, N. Y., Ground of Wolkoviaker Y. M. B. A. Sunday, Jan. 8, 1928, at 3 P. M. In case of rain postponed to the following Sunday. LUBOW FAMILY.

Advertisements of deaths may be telephoned to Lackawanna 1000 until midnight; rate One Dollar an agate line.

UNDERTAKERS.

CAMPBELL SERVICE
Is the Best and Costs no More
Call—TRAFALGAR 8200
FRANK E. CAMPBELL
The Funeral Church, Inc. (non-sectarian)
Broadway at 66th Street, N.Y.

Chelsea 0087 CHAS. A. BENEDICT, 150 W. 19 St.
LICENSED UNDERTAKER

CEMETERIES.

THE NEW KENSICO MAUSOLEUM
has been completed more than a year. It is a beautiful, heated and lighted building with an atmosphere of luxury and comfort. Indefinite use may be arranged for.
Illustrated Booklet on Request
THE KENSICO CEMETERY
City Office:
103 PARK AVENUE
Telephone Ashland 4771

THE WOODLAWN CEMETERY
Office, 20 East 23d St.
Lexington Avenue Subway to "Woodlawn" (233d St.)
Telephone Olinville 4399 or Ashland 7160.

FROM THE FOUNDER'S WRITINGS

No Man or Woman Is Ever Finished with Learning

Sir Isaac Newton, the great student of nature and philosopher, who discovered gravitation by the fall of an apple, said of himself, in his after life, that he felt himself to be a child on the seashore, learning from the shells and pebbles, and that the great ocean of Nature's facts was still flying before him waiting to be discovered. Stop and think of the wondrous inventions in the successful engineery of the air and the thousand little things like air guns, telephones, improved typewriters, kitchen and housekeeping untensils and the Edison discoveries in the application of electricity—what will the next six thousand years produce?

This store is still a wonder to some of the people in its bigness and completeness to visitors who come every day.

John Wanamaker

Broadway to Fourth Ave. 8th to 10th Sts.
Store Hours 9 to 5

THE John Wanamaker STORE
Formerly A. T. Stewart

GENERAL TELEPHONE CALLS STUyvesant 4700
PERSONAL SERVICE CALLS GRAmercy 6200

In the Auditorium
Today at 2:30 P. M.
Dance Recital
Presented by members of
The Carter-Waddell Dance Studios
WANAMAKER'S—First gallery, new building

$154,324 Fine Eastern Rugs Going For $97,173

697 Rugs from $16 to $1,250

Sizes from 2.6x4.6 ft. to 13x25 ft.

VARIETY of weave, color, size . . . and infinite variety of price . . . from small mats for odd corners to superb woven masterpieces for the hall of a mansion . . . all of first quality . . . all backed by Wanamaker guarantee of satisfaction . . . all ready to whisk away at prices much under regular.

$29 Beloochistan Rugs . . . Sizes about 2.6x4.6 ft. — $16

$29 to $35 Tabrez and Mosoul Rugs . . . Sizes about 2.6x4 to 3x5 ft. — $22

$85 Kurdiston Rugs . . . Sizes about 3x6 to 4x7 ft. — $48

$95 to $125 Kazak and Kurdiston Rugs . . . Extra large sizes—about 4 to 5 ft. wide by 7 to 9 ft. long. — $69

$175 Royal Sarouk Rugs Sizes about 4.6x6.6 ft. — $98

ROOM SIZE RUGS

$135 Heavy Quality Turkish Rugs . . . Sizes about 9x12 ft. — $95

$250 to $325 Mahal, Gorovan and Asia Minor Rugs . . . Sizes about 9x12 ft. — $187

$350 to $425 Sparta and Arak Rugs . . . Sizes about 9x12 — $265

$750 to $950 Royal Sarouk and Kermanshah Rugs . . . Sizes about 9x12 ft. — $550

CHINESE RUGS

Sizes about 2x4 ft. **$25 to $35 Grades** . . . — $18

Sizes about 3x6 ft. **$75 Grade** . . . — $49

Sizes about 3x5 ft. **$65 Grade** . . . — $39

Sizes about 4x7 ft. **$140 Grade** . . . — $79

ROOM SIZE CHINESE RUGS

Sizes about 6x9 ft. **$225 to $250 Grades** . . . — $135

Sizes about 9x12 ft. **$250 to $300 Grades** . . . — $189

Sizes about 8x10 ft. **$250 to $275 Grades** . . . — $149

Sizes about 9x12-10x14 ft. **$350 to $550 Grades** . . . — $265

Sizes from 9x12 to 10x14 ft. **$375 to $650 Grades** . . . — $325

Room Size Oriental Rugs

Name	Size in Ft.	Grade	Price
Arak	16x11	$850	$475
Asia Minor	16x10	875	550
Sparta	19x11	1100	750
Tabrez	15x11	1200	875
Sarouk	14x11	1500	1000
Sarouk	18x 9	1800	1100
Kermanshah	17x 9	1800	1250
Kermanshah	19x10	1950	1350
Sarouk	20x10	2400	1600
Kashan	17x 9	3000	1800

Room Size Chinese Rugs

Size in Ft.	Grade	Price
12x11	$ 600	$325
17x11	750	350
16x10	700	400
15x12	875	450
18x10	1000	650
18x12	1000	650
19x11	1000	650
16x11	1000	750
16x12	1500	850
25x13	2500	1250

WANAMAKER'S—Third gallery, new building

Girdles—Step-ins

All-in-One Garments

$1 $1.95 $3.95 $5.95

Until Today $1.95 to $10.95

From our own salon collection. Certain styles wearing the well-known Femina and Parisienne labels, French models, and other favorites . . . in firm broches . . . and supple elastics.

Not all sizes, of course, in every model . . . but there are all sizes from 27 to 35 in girdles and step-ins . . . and sizes 34 to 44 in the all-in-one garments.

WANAMAKER'S—Third floor, old building

Opens Today!

The Wanamaker Sale of

Hurt Books

At Prices Much More Damaged Than Are the Books

The great after-Christmas Book Sale . . . comes round as regularly as the New Year . . . book lovers eagerly wait for this occasion. Know what exceptonal opportunities it offers.

Thousands of Volumes Slightly Hurt in the Christmas Rush

No more than slightly soiled or rubbed from handling, here are books to interest every one. Fiction in great quantity and variety. Miscellaneous subjects covering a wide range. Children's and young people's books. All sorts of unexpected "finds." Each year we add the suggestions that the earlier one comes the more there'll be to choose from.

Hurt book ends are also included.

One more gentle reminder! Books purchased in this sale are not returnable. And no C. O. D., Mail or Phone orders can be taken.

WANAMAKER'S—Eighth gallery, new building

Exquis!

Tribout Slippers

NEWS travels quickly . . . and that European leaders of Fashion are now having their slippers made by a . . . certain artist bootmaker . . . was of great interest to us.

When we found him . . . we knew the secret of his success. A bootmaker yes, but also an artist, in his "metier" a sculptor in leather who modeled the shoe as a sculptor would model the foot.

"The Line—Distinguée"

. . . exclaimed a Parisienne who saw the slippers when they arrived here. "They have such grace, so much artistry!"

These *Tribout* slippers are now presented in antelope, patent leather and satin . . . . the prices . . . . $32 and $35.

WANAMAKER'S
First floor, old building

Women's Dresses

the silks and woolens of the hour . . . Made to our Order

The $25 to $29.50 Grades $19

The $35 to $39.50 Grades $25

The $45 to $55 Grades $35

Two models at $19 . . . Crepe satin with flattering surplice bodice and flatly tiered skirt! The favorite jumper-frock in silk crepe—intricate stitchings its only needed trimming . . . (sketched right.)

* * *

Five models at $25 . . . New lace kerchief-collar and Chanel's pleated panel skirt adapted in Georgette crepe. Surplice frocks borrow Vionnet's fagotting—also in Georgette crepe — Metal stitched Georgette crepe . . . and one of the new printed Georgette crepes . . . as well as a very youthful "ruffly" restaurant frock of ombre-toned Georgette crepe!

* * *

Six models at $35 . . . simple and distinctive crepe satin frocks featured in BLACK. Also a perfect tailored frock in shadow-checked wool Georgette and a semi-tailored repp model!

Sizes 34 to 44—as well as some models in sizes for the *smaller-than-average* woman. Black . . . and smart shades.

WANAMAKER'S—Second floor, old building

6,000 Fine Shirts — $1.95

$2.45 to $3.50 Grades

Silk-and-cotton . . . fine white broadcloth . . . rayon-striped broadcloth . . . dimity . . . blue end-to-end madras . . . white madras . . . striped madras.

Neckband style . . . collar-attached . . . collar-to-match . . . but not every style in every material . . . plenty of plain blues and whites, and a host of good-looking patterns as well. Correctly sized and finely made . . . finished with careful attention to little details . . . rarely are shirts of this quality offered so low . . . in such variety.

Sizes 14 to 17 . . . sleeves 33 to 35.

Personal Service *will fill Mail and Telephone Orders. Call GRAmercy 6200*

WANAMAKER'S—Street floor, new building

The Lowest Prices of the Season on These Wanamaker Quality

French Metal Brocades

The $10.50 to $14.50 Grades $3.85 *Yard*

The $15.50 to $25 Grades $5.85 *Yard*

An unexpected prize! . . . the surplus yardages of one of the world's famous makers of exquisite silk fabrics . . . whose materials are recognized internationally as masterpieces of design, weaving and color.

Metal Brocades for evening wraps . . . evening gowns . . . dance frocks . . . blouses . . . *robes d'intericurs* . . . and

Only On an Occasion Like This
Is There Such Extraordinary Variety!

Fascinating tiny flower motifs . . . dots, interestingly graduated . . . new striped and checked effects . . . lovely large, splashy flower designs . . . patterns that are inclined to be smartly modernistic . . . beautifully traced in gold and silver threads on backgrounds in pastel tones of breath-taking loveliness . . . or in gorgeous vivid colorings. All this season's designs.

For North or South

For a goodly proportion of these patterns are brocaded or sheer crepes . . . that will be just as important in May and June as they are today.

Personal Service *will fill Mail or Telephone Orders. Call GRAmercy 6200.*

WANAMAKER'S—Street floor, old building

5,400 Prs. of 45-Gauge All-Over Silk Stockings

$1 Pr.

Irregulars of Our Famous $1.95 Stockings With Plain or Picoted Tops

Smartly sheer . . . with lisle reinforced garter hems. The hurts are slight . . . in most instances undetectable . . . and will not affect the famous wearing qualities of these stockings. Modish tones of beige and gray.

Sports Stockings $1 Pr.

The $1.75 and $1.85 Grades

Firsts and irregulars . . . rayon-and-wool . . . light weight . . . in a wide range of excellent colors. Wool-and-cotton . . . in smart jacquard pattern . . . and in good-looking color combinations.

Glove Silk Bloomers $1.50 Pr.

The $2.50 and $2.95 Grades

Good quality . . . cut full and well-reinforced. Street colors only . . . rust, brown, purple, American Beauty, peacock blue, green, navy blue, black. Sizes 5 to 7.

WANAMAKER'S—Thoroughfare, street floor, old building

Union Suits $5.50 Ea.

The $8.50 to $11 Grades

Silk-and-wool . . . natural color . . . short sleeves . . . three-quarter length Cotton-and-wool . . . long sleeves, in stout sizes only . . . short sleeves . . . ankle length. Sizes 36 to 44.

Men's Socks 38c Pr.

Irregulars of the 55c to $1 Grades

Plain silk . . . with lisle cuffs and soles. Fancy silk . . . in a wide assortment of color combinations. Sizes 9½ to 11½.

Personal Service *will fill Mail and Telephone Orders while quantities last. Call GRAmercy 6200.*

WANAMAKER'S—Street floor, new building

A New Kind of

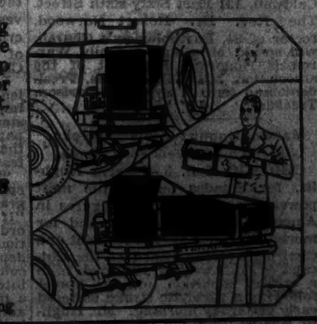
Automobile Trunk

Now Ready at Wanamaker's

It fits snugly to the back of your car, and may be put on in very little time. It adds to the car's looks, and increases its carrying capacity tremendously.

Small size adds 7½ sq. ft. and large size 8½ sq. ft. load capacity when open . . . 18 and 20 gauge steel means fitness for heavy duty . . . will carry up to 500 pounds with ease.

The trunk opens outwards . . . no fumbling to try to put luggage in . . . simply open the trunk wide . . . put in your bags . . . snap up the trunk in a jiffy. No rattles, squeaks or squeals . . . solid building prevents that. Complete with tie rack.



Now at Wanamaker's
Only at Wanamaker's

Small Size $42.00
Large Size $47.50

WANAMAKER'S—First gallery, new building

SMITH'S MESSAGE IS IN WIDE DEMAND

Copies Are Sent by Air Mail to California in Response to Request by Wire.

SOME WETS FIND FAULT

Express Surprise That Governor Did Not Go Deeper Into the Prohibition Issue.

FISCAL MESSAGE AWAITED

Republicans Want to Examine the Budget Policy Before Planning a Line of Attack.

By W. A. WARN.

Special to The New York Times.

ALBANY, Jan. 5.—Demands for copies of Governor Smith's annual message, transmitted to the 1928 Legislature at its opening session yesterday, are already beginning to reach the Executive chamber. Most of the requests thus far received came from within the State, but at least one was as far as the Pacific Coast. In response to this copies were sent today by air mail to Sacramento, Cal.

George R. Graves, Secretary and assistant to the Governor, made it known also that many messages had been received, commending the accounting the Governor had rendered of how the trust confided to him by the people had been administered during the four terms he has occupied the Governor's chair.

It was said that some of the messages, at least, indicated that the lengthy document had been pretty thoroughly read in the short time that has elapsed since its publication.

Nearly all of the legislators have already left the Capitol after yesterday's brief sessions of the Senate and Assembly. Only some of the Legislative leaders remain.

Those of the Republican majority seemed in no mood to add to the comments made yesterday after the message had been received.

Some Wets Are Disappointed.

From the narrower circle of Tammany legislators who might have been expected to take a wholly uncritical view of what the Republicans conceive to have been a message issued as a "campaign document" came expressions of surprise that the Governor had said no more than he did on prohibition. Among the Democratic delegation from New York City are some who are "wets" even before they are Democrats.

Those of this category, in personal conversation not intended for publication, remarked that the Governor might have gone further in his discussion of the topic nearest and dearest to their hearts and reiterated what he often has said publicly in the past in advocacy of modification of the Volstead law to legalize traffic in light wines and beer.

Some thought that this omission might cause an unfavorable reaction among the wets throughout the country whose knowledge and support of the Governor is limited to the fact that he is a pronounced wet and in the past has made no effort to conceal it.

For the most part, however, the opinion reflected in talks coming from the Tammany circle was that from a viewpoint of political expediency the Governor had stopped at the right moment.

Those taking this view of what the Governor had said with regard to prohibition dismissed the suggestion that it might impair his prestige with the wets with the blunt declaration that no one could take the wet vote away from Governor Smith.

Critics Overlook Court Ruling.

Entirely aside from any consideration that political strategy might prompt, the wet critics, it is pointed out, appeared to have overlooked the Governor's declaration that the decision by the United States Supreme Court that the alcoholic content of beverages is within the purview of the Eighteenth Amendment, had removed modification from the realm of State control and shifted it to Congress, and that under the circumstances modification did not lend itself to public discussion in what was purely a State document.

While many of the recommendations made by Governor Smith in his message undoubtedly are destined to fall on deaf ears in so far as the Republican majority in the Senate and Assembly is concerned, the Republican leaders are waiting for the Governor's financial message and his budget bill, which probably will be submitted soon after the Legislature has reconvened next week, before they fully formulate their line of attack.

Plan Economy Argument.

It is no secret that the Republicans view the Governor's financial policy as the weakest spot in his record. They have already assailed his abandonment of the pay-as-you-go policy and substitution of bond issues for public improvements and are prepared to return to the attack with a view to impairing his prestige throughout the country, unless the financial message should arsel impregnable defences.

They are prepared to draw as vividly as they can the contrast between the rising budgets and growing debt at Albany during the Governor's four terms with the decrease in expenditures and reduction of the public debt under President Coolidge in Washington.

It is expected here, however, that the coming fiscal message will be most thorough in its treatment of a topic the Governor has mastered and that it will be written in his usual aggressive style.

The budget bill is believed by Governor Smith's friends to be proof against cuts in the form .. left the Governor's hands. With the Constitutional Executive budget not in effect as yet, the Republican Legislature would be free to toss the Governor's bill on the scrap heap and frame for the last time hereafter a budget bill made up by the five fiscal committees of the lawmaking body.

But there is no expectation that anything as venturesome as that will be undertaken. As a matter of fact, if there is anything wrong with the Governor's bill, the Republican fiscal leaders would be bound to bear part of the burden for any flaws it may contain, for while it is being heralded as an "Executive" budget, it is no secret that it was formulated in close conference with the fiscal leaders of the Republican opposition.

Manhattan Building Plans For 1927 Total $259,100,515

Plans for new Manhattan structures estimated to cost $259,100,515 were filed during 1927 with the Manhattan Bureau of Buildings.

There were 174 structures of all classes projected, the details being given on 567 plans submitted for approval by various architects.

Of the total estimated cost, $46,641,000 is listed for schools, hospitals and other public and semi-public structures. The remainder is about equally divided between housing and business buildings.

During the same year, 2,851 plans covering proposed alterations to 3,118 buildings were submitted. The cost of the alterations was estimated at $31,220,048.

TELL HOW REPORTER GOT SMITH ARTICLE

Three Who Helped Boston Man to Get Atlantic Monthly Letter Testify at Trial.

WANTED TO HELP GOVERNOR

Legal Arguments Retard Trial of F. H. Thompson on Charge of Theft at Concord, N. H.

Special to The New York Times.

CONCORD, N. H., Jan. 5.—Fred H. Thompson, reporter on The Boston Post, went on trial today before Judge Oscar L. Young and a jury in Merrimac County Superior Court charged in two indictments with larceny from the Rumford Press of two copies of Governor Smith's article on "Catholic and Patriot," belonging to The Atlantic Monthly.

The jury was quickly drawn from a panel of eighteen veniremen. The first witness called for the prosecution was Sheriff John T. O'Dowd of Hillsboro County, telling of a visit of Thompson. O'Dowd told Thompson to see Eugene Sullivan, who recommended that William E. Callahan, the night watchman at the Rumford Press, would be the man to get it was testified.

The case is being tried by County Solicitor Herbert W. Raimie, Robert W. Upton of Concord is the defense attorney, assisted by Edmund A. Whitman of Boston.

Counsel for defense attempted to lay a foundation to prove that the eight pages from The Atlantic Monthly, containing the reply of Governor Smith to the letter of Charles E. Marshall of New York, published in the magazine in an earlier number, was merely waste paper, worth from $5 to $20 a ton and consequently had no such value as was attributed to it by the magazine and the Rumford Press.

Evidence was offered by two witnesses that the eight pages were taken openly from the plant by Callahan, who admitted giving the copy to Thompson and declared that he did not think he was doing anything wrong. He said he received nothing from Thompson for the copy.

Much of the opening day of the trial was taken up discussing points of law. As a result of this the State's case was not completed, and it seemed doubtful if the case would be finished tomorrow. The State has eight witnesses, the solicitor said, and only four had testified when adjournment was taken late this afternoon.

Mr. Raimie in his opening said he would show that Thompson came to New Hampshire for the purpose of obtaining Governor Smith's letter to publish in The Post in advance of the issuance of The Atlantic Monthly, and that he used misrepresentation to get possession of the letter.

The opening statement was very brief and Sheriff O'Dowd, Eugene Sullivan of Concord, a former State Pharmacy Commissioner, and Callahan were put on in succession.

O'Dowd testified that Thompson, whom he had met before, in course of a call that lasted an hour or more brought out his desire to get possession of Governor Smith's letter. O'Dowd said he was desirous to do anything he could to help Governor Smith and agreed that his letter should receive wide publication, so he told Thompson to call on Eugene Sullivan.

Sullivan said that Thompson came to him April 15 and mentioned something about Governor Smith, but that this meant little to him, and that he directed Thompson to Callahan's home.

Callahan admitted getting the copy of Governor Smith's letter for Thompson, after the latter had said he was sent there by O'Dowd and Sullivan, and had added that the Ku Klux Klan had taken steps to see that Smith's reply to Mr. Marshall would not be widely distributed. Callahan testified he went with Thompson in the latter's automobile to the printing plant, where he found a copy of the letter and gave it to Thompson.

Rufus P. Weston, manager of the Rumford Press, had been on the stand only a few minutes when Mr. Upton objected to the line of the questioning by the solicitor and the balance of the afternoon was spent by the lawyers in the Judge's chambers.

William Rossiter, the President, and several other officials of the Rumford Press were in the court room expecting to testify, but they were not reached.

DR. GALLARDO VISITS BERLIN

Argentinian Foreign Minister, Noted Scientist, Is Government's Guest.

Copyright, 1928, by The New York Times Company.
By Wireless to The New York Times.

BERLIN, Jan. 5.—Dr. Angelo Gallardo, the Argentinian Foreign Minister, who is also internationally known as a scientist, having held the Chair of Zoology at the University of Buenos Aires for many years, arrived here today from Paris as the guest of the German Government, which sent a special car to the frontier to bring him and his suite to the capital.

The South American statesman was greeted at the station by representatives of the Foreign Office and by members of the Argentine Legation staff. After visiting Under-Secretary of State von Schubert, Dr. Gallardo was the guest at luncheon of the Kaiser Wilhelm Society, and later attended a dinner given for him at the Hotel Esplanade.

Tomorrow Chancellor Marx will entertain him at a luncheon, President von Hindenburg will give a tea in his honor and Foreign Minister Stresemann will be his host at dinner.

TURN $70,000 PROFIT BACK TO TAMMANY

Joseph P. Day and J. Clarence Davies Decline to Make Money Out of Sale of the Hall.

IT GETS ALL GAS CO.'S PRICE

And They Drop Out of Transaction After Resale—$575,000 Paid for Wigwam's New Site.

Joseph P. Day and J. Clarence Davies have relinquished the $70,000 profit they made in the resale of Tammany Hall to the Consolidated and have agreed to turn it over to the Tammany Society.

Announcement to this effect was made yesterday by Mr. Day and George W. Olvany, leader of Tammany. The D. & D. Land and Improvement Company, owned by Messrs. Day and Davies, to which the Tammany Society sold the building for $700,000, will drop out of the transaction and the sale in effect will be a direct one to the Consolidated Gas Company by the Tammany Society, which will receive the full $770,000 which the Gas Company had agreed to pay to the D. & D. Co. This arrangement was considered to dispose effectively of rumors, which had been denied, that any leader in Tammany would profit by the transaction.

$575,000 For New Site.

Judge Olvany also announced that the Tammany Society had paid $575,000 for the site of a new wigwam at Union Square and Seventeenth Street, to which it would take title at virtually the same time that Tammany Hall passed to the Consolidated Gas Company. A building will be erected to meet all the requirements of the Tammany Society and the New York County Democratic Committee.

"At the time that the Sachems of the Tammany Society agreed to sell the Wigwam for $700,000, Mr. Day appeared before the Sachems of the society and stated that the Consolidated Gas Company, which for some time had owned property on two sides of the Wigwam and which had just erected a new twenty-six-story building to the east of it, was not interested in the purchase of the Wigwam and would not buy it," Judge Olvany said. "Mr. Day also stated at that time that $700,000 was the top price which he could offer. The name of his client, which at the time of the signing of the contract was named as the D. & D. Land and Improvement Company, was not announced to the Sachems. Mr. Day at the same time stated that the purchasing company was owned by J. Clarence Davies and himself and that they had done an active real estate business under that name for many years."

Shift by Consolidated.

Judge Olvany added that the representatives of the society had been seeking a site for a new home in the vicinity of Union Square and said that the sale of Tammany Hall was precipitated by a desire to buy such a site before it would be compelled to pay a higher price. He continued:

"After publication in the newspapers of the sale of Tammany Hall and that a twenty-one-story office building would probably be erected upon its site, the Consolidated Gas Company realized that its light and air for its present building might be blanketed and that the architectural outlook of its new building would probably be seriously affected and it then got in touch with Joseph P. Day, who had negotiated for the purchase of the Academy of Music for the gas company, and asked if he could get the purchaser to sell it to the company. The D. & D. Land Improvement Company thereafter did make a contract with the gas company at an increase of 5 or 10 per cent. over the price it was to pay to the Tammany Society.

"Immediately after the announcement of the resale to the Consolidated Gas Company a conference was held with Mr. Day, who is an active organization member and also a member of the Tammany Society, and it was arranged that the contract which the D. & D. Land and Improvement Company had with the Consolidated Gas Company be assigned to the Tammany Society without profit to the D. & D. Land and Improvement Company, so that the Tammany Society would get the entire benefit of the increase in purchase price and apply same to the erection of its new building. Mr. Day has generously agreed to waive any profit which the D. & D. Land and Improvement Company was to have made out of the resale and permit the Tammany Society to have the entire amount to be paid by the Consolidated Gas Company.

"Mr. Day pointed out that both Mr. Davies and himself had undertaken the purchase of the Tammany Wigwam as a routine business proposition and when they paid $700,000 in view of the appraisals, the highest of which was $600,000, they were paying a top price for the same and that the sale to the gas company was an ordinary real estate incident on a resale of property to a person interested in other property in the same block.

"While Mr. Davies is not a member of Tammany Hall and is now too ill to attend to his business affairs, Mr. Day has agreed to the elimination of the D. & D. Land and Improvement Company from the sale, in full certainty that Mr. Davies will agree to what he has done."

TO DEBATE PARIS FINANCES

Chamber Will Have Week Beginning Jan. 24 to Discuss Policy.

Copyright, 1928, by The New York Times Company.
Special Cable to The New York Times.

PARIS, Jan. 5.—France's whole financial position, including her attitude toward the interallied debts, the Dawes plan and her future policy, will be the subject of a full dress debate in the Chamber of Deputies during the last week in January, according to a decision taken by the Government today in arranging the schedule of parliamentary work for the coming session.

Premier Poincaré is willing to devote an entire week to the discussion of the financial policy which he has been pursuing during the past eighteen months.

When the Chamber convenes on Tuesday, several minor matters will be dealt with, and the financial debate will commence probably on Jan. 24. The elections, it is now certain, will take place April 22, with the second ballot, in cases where no clear majority is obtained, on April 29.

Sues S. P. C. A. for a List of Dog Owners; Lawyer Wants It to Aid Animal Hospital

The refusal of the Society for the Prevention of Cruelty to Animals to permit the inspection of its license records so that many of the 209,000 dog owners of New York City may be circularized in aid of a hospital for pet animals resulted in the filing in the Supreme Court yesterday of a test suit. The action will seek to determine whether or not the names of the payers of dog taxes are not public records as are other tax records.

The suit was brought by H. Ely Goldsmith, a public accountant and taxpayer, who said that by the laws of 1894 the society was authorized to issue licenses to dog owners at $2, with $1 a year for each renewal, and that the license fee is paid by more than 200,000 persons yearly. Mr. Goldsmith said that on Sept. 22 last he applied to the attorneys for the society for permission to inspect the records.

A letter from F. K. Sturgis, President of the society, replying to the request, is attached to the petition for the mandamus order. The letter said the organization had always denied the request of manufacturers of dog biscuit, remedies and makes cures for permission to obtain the names of the New York City dog owners.

Mr. Sturgis said he understood the plaintiff was interested in a hospital at Ninety-fourth Street and First Avenue known as the American Hospital and Home for the Care of Pet Animals, which had not been a commercial success; also that the plaintiff planned to send out metal tags to dog owners. The tags were to be attached to the collars of the animals and said, Mr. Sturgis added, that a reward would be paid on the delivery of the dog to the hospital, the plan being that the owner receiving such dog tag would make a contribution to the hospital.

President Sturgis said he objected to the plan because the tags would cause confusion about licenses, and also because "it might encourage the theft of the pet animals for the sake of the rewards offered."

The plaintiff alleges that the refusal of the society is "unlawful, arbitrary, tyrannical and unfair."

$559 MORE ADDED TO NEEDIEST FUND

Total of $282,227 Exceeds Last Year's Record Response by $1,925.

49 CONTRIBUTIONS RECEIVED

Day's Donations Include $100 From E. M. Hydeman and Two Gifts of $50.

Contributions of $559 increased the total for the Neediest Cases yesterday to $282,227.98. The fund now exceeds that of the preceding year by $1,925.70, insuring complete relief during this year for more than 400 of New York City's most afflicted families.

The increase of the fund from the first appeal to the present is shown in the following table:

1912	$3,630.88
1913	9,946.38
1914	15,032.46
1915	31,819.92
1916	55,792.45
1917	92,103.47
1918	81,097.57
1919	106,967.14
1920	111,126.00
1921	125,011.10
1922	157,421.06
1923	177,663.67
1924	233,534.89
1925	260,998.26
1926	280,302.28
1927	282,227.98

The following gifts were sent to the fund yesterday:

Contributions received by The New York Times:

Anonymous	$1	Masterfamilias	$30
Anonymous	1	Norris, Ethel W.	5
Anonymous	10	Norris, Ethel-doods	2.50
Anonymous	5	Pattberg, Eugene	5
A Friend	5	Pitkin, Mrs. E.	25
A. K.	5	Powers, James T.	10
A Well Wisher	1	Place Goods Buyers Assn.	50
Actor, A. K.	1.50	Private	5
Bair, Ruth V.	25	Rim, P. A.	5
Berg, C. E.	10	Rees, Mildred Thomas, John and Amy	20
Benedict, Florence	5	Ramm, Mrs. E.	10
Childs, E. G.	25	Reuter, Miss H.	10
Cohen, C.	10	Tuesday Night Pinochle Club	25
Eyceman, E. M.	10	Tournament of Roses	10
In Memory of R. V. Carroll	10	Williams, Mrs. C. F.	5
Kiefer, Frederick	10	Walker, Robert and Ewing	50
Kenney, W. H.	5		
L. J. H.	5		
Lesman, Gerhard	5		
Total			$465

Contributions received by the Federation for the Support of Jewish Philanthropic Societies:

Dinklespiel, Carrie S.	$5	In Memory of— My Parents	$5
Dreyfus, Mrs. Lillie	5	Karp, Joseph J.	5
Fox, Mrs. Lillie	5		
Total			$25

Contributions received by the New York Association for Improving the Condition of the Poor:

A Friend	$ 5	Sweeny, Misses	$10
Strauss, Nathan J.	5		
Total			$10

Contributions received by the Catholic Charities:

Hartunt, Mrs. Helen	$5	Quinn, Amy E.	$10
In Memory of— S. J. H.	10	Strauss, V.	4
Total			$29

Contributions received by the Charity Organization Society:

H. M.	$2	Jamieson, Miss Emma	$5
Total			$7

$2,500 FOR LOSS OF ASHES.

Parents Win Suit Over Missing Urn That Held Son's Remains.

Mr. and Mrs. Daniel Fuchs of 9,414 Forty-second Avenue, Elmhurst, obtained a verdict of $2,500 from a jury in the Queens Supreme Court yesterday because the United States Cremation Company, Ltd., of Middle Village, L. I., lost the urn containing the ashes of their 3-year-old son, Daniel.

The boy's body was cremated in 1884 and in 1923 the urn was discovered to be missing. The Fuchs sued for $5,000. The action was heard before Justice Selah B. Strong on Wednesday and the sealed verdict was opened yesterday.

FEDERAL ATTORNEY REBUKED BY JUDGE

Inch Charges That Assistant in Brooklyn Made Error Which Threatens Ship Seizure.

DOUBLE PROSECUTION SEEN

Four of the Ansonia's Crew Were Arrested as Rum Runners After Forfeiture.

Judge Robert A. Inch, sitting in the Federal Court in Brooklyn, criticized yesterday an unnamed assistant in the Federal Attorney's office in that district for bringing criminal proceedings under the Volstead act against four members of the crew of a steamship while civil action for the forfeiture of the vessel under the Customs laws was pending. He declared that his decision forfeiting the vessel to the Government was seriously threatened by the prosecution of the men, because under his interpretation of the law it is not possible to prosecute under both statutes.

The steamship Ansonia was seized with liquor valued at $200,000 last August. Judge Inch declared the vessel forfeited on Dec. 29 and held invalid a $39,250 mortgage held by William A. Nelson, a banker of Ansonia, Conn. On Jan. 3 the four members of the crew were allowed to plead guilty to importing and possessing liquor. Yesterday's hearing was called by Judge Inch for the purpose of getting into the record an explanation of these events in case appeals are filed.

"There is certainly something wrong with the District Attorney's office," Judge Inch said. "It should be remedied quickly."

He said he had been assured by an Assistant District Attorney that no proceedings were pending against the crew under the Volstead act before he declared the vessel forfeited.

"On the same day that I made this decision," Judge Inch said, "some one in the District Attorney's office filed information against the pilot and three members of the crew. On Jan. 3 the men were allowed to plead guilty before Judge Campbell to possession of liquor and were turned loose with nominal fines. No one in the District Attorney's office took the trouble to inform Judge Campbell that these men were found in the custody of $200,000 worth of liquor, and no one concerned with the civil end of the case took the trouble to inform me what was done. I got my information through the newspapers."

Assistant District Attorney Pisciotta, who prosecuted the civil case, and United States Attorney William A. De Groot were exonerated by Judge Inch after they declared that they did not know who was responsible for the filing of the criminal proceedings. The Judge said an unidentified person in the criminal branch of the District Attorney's office was to blame.

Mr. De Groot said later he did not agree with Judge Inch's interpretation of the law covering the case. He declared that the Circuit Court of Appeals had decided in a similar case in Seattle that a seizure under the customs laws was not invalidated by a subsequent criminal action under the Volstead Act.

KING BORIS HAS THE GRIP.

Bulgarian Monarch, 33, Advised to Keep to His Room.

Copyright, 1928, by The New York Times Company.
By Wireless to The New York Times.

SOFIA, Jan. 5.—King Boris is ill of the grip. His doctors have advised him to keep to his room. How serious the illness is has not been revealed.

King Boris III of Bulgaria, son of the former King Ferdinand, is 33 years old. He succeeded to the throne on his father's abdication in October, 1918.

AUTOMOBILE SHOW NEWS

In Times Special Section SUNDAY

COMPLETE NEWS of the Automobile Show will be in The New York Times special section, in two parts, issued next Sunday, January 8. Full details and pictures of new models, forecasts for 1928, articles of interest to the motor owner and dealer, advertising announcements of all important motor and accessory manufacturers.

The New York Times

ORDER in ADVANCE from your NEWSDEALER

WALKER SWEARS IN THREE MAGISTRATES

Reappoints Croak and Daley and Names Benjamin Marvin to Succeed Miller.

HE ADHERES TO FORECAST

Dropping of Connolly's Aide Not Unduly Influenced by Politics, Mayor Asserts.

Mayor Walker named and swore in last night three appointees to the Magistrates' bench, two in Queens and one in Richmond County. As had been generally expected, he reappointed Magistrate William T. Croak of Staten Island and Magistrate Peter M. Daley of Queens, both for the full term of ten years.

The Mayor did not reappoint Magistrate Harry Miller of Queens, who is a close friend and political associate of Borough President Maurice E. Connolly of Queens, and who has served as a Magistrate in that borough for the last sixteen years, since he succeeded Mr. Connolly at the time the latter went from the police court bench to the Borough Presidency. In place of Mr. Miller the Mayor named for the full ten-year term Benjamin Marvin, former Commissioner of Public Works for Queens.

Although it was generally reported that Mr. Connolly had supported Magistrate Miller for reappointment, Michael J. Shugrue, the present Public Works Commissioner for Queens, was present last night in the City Hall when Mr. Marvin was sworn in, and declared that the selection met with the approval of the Borough President.

In announcing the appointment of Magistrate Marvin, Mayor Walker said he had been warmly recommended by Supreme Court Justice Edward Lazansky of the Appellate Division, by Herman and Victor Ridder, publishers, who have newspaper interests in Queens, and by many other prominent lawyers and citizens.

The Mayor added that, in making the appointments he had not been unduly influenced by political consideration, but that, as a former practicing lawyer himself, he had tried to make the selections in the best interests alike of the lawyers and prospective litigants.

Ignored Opposition of Rendt.

The Mayor named Magistrate Croak of Richmond, in face of the opposition of the Staten Island Democratic organization. David S. Rendt, Democratic leader of that county, had submitted the name of John C. Boyland, an Assistant District Attorney, but Mayor Walker felt that Magistrate Croak's record for the last ten years warranted his reappointment.

Magistrate Marvin, who lives in Forest Hills, was born in Brooklyn, March 7, 1889. He attended Cornell and Fordham universities and was admitted to the bar in June, 1912. He was Commissioner of Public Works in the Borough of Queens from 1922 to 1924 and was formerly a Municipal Court Justice there. He is a member of the Queens County Bar Association, New York State Bar Association, the Elks, Masons, Knights of Pythias and other benevolent and civic organizations.

Daley Filled Unexpired Term.

Magistrate Daley of Queens went to the Magistrate's bench six months ago and served out the unexpired term of former Magistrate James M. Conway, who was elevated to the Children's Court bench in Queens. There was no question about the reappointment of Magistrate Daley. The Mayor said several days ago that he would be reappointed. Magistrate Daley served in the State Senate. When he became a Magistrate six months ago he was serving as Chief Assistant District Attorney of that borough. He lives in Astoria.

Magistrate Croak, who lives at 210 St. Mark's Place, St. George, S. I., was made a Magistrate ten years ago when former Mayor Hylan first took office on Jan. 1, 1918. His appointment at the time was recommended by Joseph O'Grady, late Democratic leader of that borough. Magistrate Croak is a native of Staten Island and a graduate of Manhattan College and New York Law School. His father, the late John Croak, was a Magistrate in the Borough of Richmond at the time of the consolidation of Greater New York. Magistrate Croak was a member of the State Assembly in 1907.

RESCUES WOMAN, SEIZED.

Youth Wanted as Burglar Taken After He Saves Victim of Fire.

Just after he had aided in saving the life of Mrs. Helen Kubineck, 30 years old, of 103 Diamond Street, Brooklyn, when her clothing caught fire yesterday morning, Martin Cigelski, 20 years old, of the same address, was arrested by detectives who were looking for him and were attracted by his efforts to help the woman.

Mrs. Kubineck ran screaming from her apartment with her dress ablaze and Cigelski and Miss Florence Kennedy extinguished the flames by wrapping Mrs. Kubineck in Miss Kennedy's coat. Outside the building, however, Detectives Lynch and Clauer were watching for Cigelski, who was wanted as the "brick-throwing" burglar who robbed two haberdashery stores last month. The detectives heard the screams and entered the building, where they found Cigelski.

Arraigned later in the Bridge Plaza Court Cigelski was held by Magistrate Hirshfield in $3,000 bail for the Grand Jury.

KITTENS BORN UNDER RIVER.

Motorist Enters Tunnel With One Cat—Five in Car Later.

Four kittens born in the Holland vehicular tunnel were the theme of a story related yesterday by Andrew Carley, proprietor of a restaurant at 488 Grove Street, Jersey City.

"Patrick Malloy of Greenwich Village, New York City, visited me on Tuesday," Carley said. "He drove over in a sedan, taking his cat Sally with him. Sally always rides in the rear seat. Driving through the tunnel, my friend Malloy was surprised to see that Sally was not there. He could not stop, of course, and decided to ask tunnel policemen about the cat on his way back. He came to my place and told me about it.

"In the midst of his conversation we heard a faint mewing, and between the seat and the rear of the car we found Sally with a litter of four kittens. We got a box, and Malloy took them all back to New York."

Will Rogers Defends Navy And Would Bar Investigation

To the Editor of The New York Times:

BEVERLY HILLS, Cal., Jan. 5.—Everybody is hopping onto the navy as though they purposely had the submarine sunk. They blame the navy for the bad weather. They blame the navy for having a submarine in the water at all.

The Mississippi flood happened last year, and nothing has been done about it yet by Congress. Yet if a boat sinks they think the navy ought to have it lifted to the surface by daylight. Don't you suppose the navy feels worse about it than we do? Why pick on a mourner?

We would rather see it not investigated. Then the causes will be remedied. But anything that is over investigated, nothing is ever done about it.

Yours,
WILL ROGERS.

THREE DIE IN FIRE IN OSSINING HOTEL

35 Others Escape as Flames Raze 100-Year-Old Building, Unequipped With Escapes.

INCENDIARY IS SOUGHT

Man Reported Running From Structure Before Blaze, the Sixth There in Year.

Special to The New York Times.

OSSINING, Jan. 5.—Three lives were lost early this morning in a fire which destroyed the 100-year-old wooden Weskora Hotel on the Boston Post Road near here. It was the sixth fire on the premises since last March and is believed to have been incendiary.

Those who lost their lives were George E. McKenna, a brush salesman of Hartford, Conn.; an unidentified woman and Albert Albrecht, head waiter at the hotel. Thirty-two guests registered at the hotel, every room of which was occupied, escaped.

Mrs. Charles Fleisch, wife of the proprietor, smelled smoke which was pouring up from the first floor and gave the alarm. Some of the guests were able to escape by the stairs, but others were trapped as the fire raced through the old wooden structure, which was not equipped with fire escapes.

Many were carried down ladders from the front windows when the firemen arrived. Those who died in the flames had fled to the rear windows and had been cut off. The hotel was built on a steep slope and was three stories high in front and five stories high in the rear. The firemen could not use their ladders successfully at the rear.

Although not equipped with gas masks, firemen sought to rush into the building, but were driven back. Several firemen, temporarily overcome by smoke, were helped out by their comrades.

After the fire a witness reported to the police that he saw a man flee from the back of the hotel five minutes before the alarm whistle sounded. In view of the previous series of suspicious fires this was believed to be the work of a pyromaniac and an investigation was started by Assistant District Attorney Frank Coyne, Medical Examiner Amos O. Squire and Chief of Police Frank Mansuetty, who questioned hotel employees and other witnesses. At the end of the hearing the officials were convinced that the fire was deliberately set, either by a pyromaniac seeking a thrill or by some one to wreak a grudge. There was criticism by citizens of the fact that local authorities had not compelled the hotel management to provide fire escapes and had not provided the firemen with gas masks.

STUDENT ARRESTED ON FORGERY CHARGE

Seized in N. Y. U. Evening Class on Bank's Complaint Involving $30,000 Checks.

Detectives under Lieutenant John O'Connell called 20-year-old Emil Ederich of 2,137 Grand Avenue, the Bronx, from his classroom at New York University during last evening's session and placed him under arrest, charged with forging his employer's name to $30,000 checks. Later the police said, $27,500 in cash was found in a smoking cabinet in the youth's home. Ederich was locked up in Police Headquarters for arraignment today.

The Bank of the Manhattan Company is complainant against Ederich, as all the allegedly forged checks were made payable by them. Detectives said that Ederich was employed by the New York Merchandising Company of 27 West Twenty-third Street. Ederich, the police said, had accounts in several banks.

According to the detectives it was Ederich's practice to gain his employer's commendation by arriving early at his office. Before the other workers arrived, he would obtain a few of the firm's numbered checks, and making them out on the firm's stamping machine take them home to be signed that evening. He would present the checks at a telegraph office to be wired to a fictitious person in a nearby city, the detectives said, and would then go to that city and collect the money.

The alleged forgeries date back only to Nov. 30, according to bank officials, and were not noticed until officers of the merchandising company in going over the December checks found too many drawn in favor of unknown payees.

Frees Parents of Frost-Bitten Baby.

Mr. and Mrs. Alice Farley of 201 Ogden Avenue, Jersey City, were arrested yesterday on a charge of neglecting their seven-months-old daughter. Alice, when physicians of Christ's Hospital discovered that its feet and legs were frost-bitten, Judge Sullivan in First Criminal Court dismissed the case against the father and suspended sentence against Mrs. Farley after warning them of the seriousness of the charge that they left the baby out in freezing weather.

STOCK PRICES DROP, SALES NEAR RECORD

Money Scare Starts Trading in 3,384,980 Shares, the Third Largest Total.

DUE TO DECEMBER LOANS

Sharp Recovery Follows the Announcement of a Lower Call Rate.

TICKER LEFT FAR BEHIND

Trails 40 Minutes at One Time, but Almost Catches Market Before the Close.

A brief rush of selling, which for its duration has had few parallels in Wall Street, caused a sharp decline yesterday on the New York Stock Exchange, resulting in the third largest market in history. Transactions ran to 3,384,980 shares. This compares with the record of 3,736,111 shares on March 3, 1926, and with the second largest turnover of 3,448,787 shares on Nov. 10, 1927. Trading involved 128 issues.

Yesterday's selling movement appeared to be the result of a money scare growing out of the disclosure by the Stock Exchange after the close of the market on the day before that brokers' loans had increased $341,000,000 in December and had reached the highest level on record, $4,433,907,321. Professional traders seeking to halt the advance in the stock market made effective use of these figures and were able to turn the general list downward after concentrating their selling pressure on a few volatile issues, including Greene Cananea and Midland Steel Products preferred.

Selling Becomes General.

Greene Cananea, which has had a spectacular advance for several weeks, broke precipitately from a high of 134½ to a low of 130 before the stock's sponsors could stem the tide. Midland Steel Products preferred fell from 275 to 252. Both were under pressure from the opening, but it was not until 11 o'clock that the weakness was communicated to the general market. Stocks in almost every group were thrown upon the market in large blocks and for more than an hour the trading facilities of the Exchange were greatly overtaxed. Such stocks as General Motors, U. S. Steel, American Smelting, New York Central, Hudson Motors, Montgomery Ward, Postum, Willys Overland, Texas Gulf Sulphur and Woolworth were freely offered. The losses in many instances ran from 3 to 5 points before the selling subsided.

At 12:21 o'clock the Stock Exchange ticker, although using the abbreviated quotations, was twenty-eight minutes late. It was calculated that the ticker would have been fully an hour late had the Exchange been using the full quotations as it formerly did. The ticker was only four minutes late at the close.

Recovery Comes Abruptly.

The recovery in the market started more abruptly than did the break. Shortly after 12 o'clock the official call money rate was lowered from 4½ to 4 per cent. This had an immediate heartening effect on the trading fraternity, serving to remove to a large extent the apprehensions aroused by the increase in brokers' loans. The reduced call money rate was seized upon as evidence that the credit situation was entirely comfortable notwithstanding the heavy expansion in brokerage borrowings. Stock market commentators also pointed out that a substantial rise in the loan figures was to be expected in view of the vast amount of business done on the Stock Exchange last month.

Greene Cananea was among the first stocks to rally. After touching its low of 130 it began a rapid ascent, finally reaching 138¾ at the close, or only 1½ points below the opening quotation. The net loss was 2¾ points. Midland Steel Products rebounded from its low of 252 to 265¾, showing a net loss of 14¾ points. General Motors recovered a portion of its loss, closing 3¼ points below the final quotation of the day before. Montgomery Ward at the close showed a net loss of only 1¾, Texas Gulf Sulphur of 1¾, U. S. Steel of 2, American Smelting of 3½, Hudson of 2¾, International Combustion of 2, Magma Copper of 3¾ and Wright Aero of 3¾. A few of the rail issues were also off, but the railroad list as a whole held comparatively steady while the heaviest selling was going on. The close showed a considerable sprinkling of plus signs.

Decline Not Wide.

As measured by The New York Times averages, yesterday's decline was not wide. The combined averages, covering fifty representative stocks, showed a net decline of $1.26. The rail averages, embracing twenty-five stocks, showed a decline of 53 cents, and the industrial averages, also covering twenty-five stocks, showed a decline of $1.19.

Yesterday and the day before saw two consecutive markets of more than 3,000,000 shares for the second time in the history of the Stock Exchange. The previous time was on March 2 and 3, 1928. On March 2 the turnover was 3,031,173 shares and on March 3, 3,736,111 shares, the largest on record.

Brokerage houses reported last night that no extraordinarily large number of margin calls were sent out. Most accounts, they indicated, were well margined and were not seriously impaired by yesterday's decline.

RUSH PLEADS NOT GUILTY.

Gets Leave to Change Answer on Charges of $125,575 Thefts.

James T. Rush, former assistant bookkeeper in the Farmers Loan and Trust Company, Fifth Avenue and Forty-first Street, from which he is alleged to have embezzled $129,575 in 1924, pleaded not guilty yesterday before Judge Collins in General Sessions. He is under indictment on one charge of grand larceny and two charges of forgery.

Hyman Bushel of 201 Broadway, who represents Rush, obtained from Judge Collins an adjournment of a week in which to move to inspect the minutes of the Grand Jury which indicted his client, or to change or amend the plea entered by Rush yesterday.

LOST AND FOUND

Advertisements received until midnight

CHESAPEAKE & LACKAWANNA 1000
30 cents a word for each day
75 cents Sunday.

LOST.

BAG, small, black, containing money, left in taxi at 106th St. and Riverside Drive 8:30 A.M. Jan. 4; reward if returned to 418 Riverside Drive.

BAG, overnight, black (painted picture outside), lady's clothing, green pocketbook, New Year's eve, midnight, taxi or King's Highway, Brooklyn; reward. Bowling Green 0400.

BOOKS (6), Rubaiyat Series, in L. R. T. subway; reward. Haddingway 8136.

BRIEF CASE, black leather, silver initialed J. L. C., taxicab, Jan. 3; reward. Jacques Le Clercq, 92 Charles St.

CARDBOARD BOXES, containing samples, 48 shares Ranchaty Corp., 2 checks, some cash. Liberal reward for return. T. 20 Times.

HANDBAG, black, lost between Lakewood and Amboy, Monday afternoon; reward. Bryant 2155.

OPERA glasses, wire colored case, taxi, 53d St. Monday. Davenport 6509. Reward.

PHOTOGRAPH of child, kerchief in hemstitching, Tuesday; reward. Dr. Wright, 629 West 110th.

PURSE, black suede, Wednesday morning about 9 o'clock in Majestic taxicab between 920 5th Ave. and 450 Lexington Av. Molly Coady, 920 5th Av.

SUITCASE lost, tan, with two Yale football stickers on outside; contained tux and other clothes; reward. Elmer Koll, 194 Prospect St., New Haven, Conn.

SUITCASE containing child's theatrical costumes, make-up case; liberal reward. Plainfield 6245-W.

Jewelry.

BARPIN, platinum, diamond and pearl; reward. Hogan, 11 East 68th, Rhinelander 6776.

BRACELET, antique gold, semi-precious stone, each link surrounded by diamonds; Brighton or Sea Beach train; liberal reward. Phone Ingersoll 1620 or call 50 East 38th St., Brooklyn, Apt. C-10.

BRACELET, diamond-sapphire, 3 sapphires missing, at Hotel Pennsylvania, or taxi; reward. Trafalgar 8322.

BRACELET, mesh linked, gold and platinum, New Year's Eve at Cavanagh's or 23d St.; reward. Billings 6537, Apt. 9G.

BRACELET, gold and crystal, initials F. W. D., Dec. 31; reward. Return to 67 Park Ave., Apt. 8D.

BROOCH, diamond, containing 10 fancy shaped diamonds, about 50 round diamonds, evening of 4th, between Colony Restaurant and Alvin Theatre, 526 St.; reward $300. Return to 1010 Fourth Ave., Room 1, Roerter.

LOCKET, gold, marked "With love, E. F.," between Grand Central and Ritz Carlton Hotel; liberal reward. Martha, Ritz Carlton House.

LORGNETTE, gold, lost at Aquavella Club, Rye, New Year's Eve; $10 reward if returned. 531 5th Av., Room 1918.

NECKLACE, jade, from 6th Av. to 58th St. and 5th Av., down to 47th St., 5th Av.; gold clasp, 101 beads. 105 West 53th, Apt. 3E. Circle 1816.

PIN, lost Wednesday; platinum bow knot with diamond; reward. Nolly Oakwood 0671.

PIN, diamond circle, Wednesday night; reward. Phone Ruth Colby, 1463 Circle.

RING, diamond and ruby, in ladies' rest room, floor level, Grand Central Station, Wednesday afternoon; liberal reward. Call Mr. Lewis, John 2484.

RING, gentlemen's diamond and sapphires, Tuesday between 734 and 734 St., Broadway; reward. Polsky, Riverside 4302.

RING, diamond wedding, marked W. to E.; reward; return to Fredonia Hotel.

WATCH, diamond set, with pearl bracelet, lost in taxi; reward. Box 20, 1,339 St. James Building.

WRIST WATCH, gold, in or near Atlantic Av. subway station late Monday night; initialed M. J. L.; reward. Call Regent 7518.

WRIST WATCH, lady's, small white gold, initialed A. M. M.; reward. Whitehall 5371.

WRIST WATCH, man's Hamilton, link bracelet. 336-Sixth Jan. 1. Astoria 9465.

$300 REWARD

for return of chain containing 124 diamonds and emerald and sapphire pendant, in handbag; lost Jan. 2, vicinity of Liberty St. Ferry or in taxicab to 16th Av., Brooklyn. Wagner & Glinden, 150 William St. Beekman 2911.

$200 REWARD

for return of one earring, solitaire diamond, with rim of black onyx; lost Tuesday morning, either on Jersey Central train or bus between Plainfield, N. J., and Waldorf-Astoria Hotel. Charlton & Co., jewelers, 634 5th Av.

$200 REWARD

for return of diamond and onyx bracelet, lost Dec. 31, Central Park West, 3 East 66th St., 140 West 79th St. or in taxi or in 50th St. crosstown bus. E. 8474, 110 William St. Beekman 6201.

$250 REWARD

for return emerald and diamond ring, also diamond and onyx flemde lis scarf pin, lost on the way from 71st St. and Broadway to 71 Nassau St., Wednesday, Jan. 4; no questions asked. Call Cortlandt 4121.

$100 REWARD

for return of flexible diamond bracelet with diamond tassel attached; lost Jan. 2, between East 59d St. and East 60th St., or in taxi, R. F. Lee & Co., 15 William St. Hanover 0630.

$200 REWARD

for return of flexible platinum green enameled link bracelet with emeralds and diamonds; lost Jan. 3, between 724 and Broadway Sts., or in subway W. H. Soper, 15 William St. Hanover 0630.

$150 REWARD for return of platinum flexible bracelet containing 45 diamonds; lost Dec. 29 or Jan. 2, between 52d St. and Fifth Ave., Hotel Ambassador or taxi. R. F. Lee & Co., Inc., 15 William St. Hanover 0630.

$150 REWARD

for return of diamond bar pin, one large and 10 small stones; lost New Year's Eve in vicinity Hotel McAlpin, Topic & Harding, 150 William St. Beekman 2011.

$200 REWARD for return of platinum bracelet (Cartier), 250 diamonds; lost New Year's Eve at Hunnewell Country Club, Runnem, N. J. Herbert J. Payne, 15 William St. Hanover 0630.

Wearing Apparel.

MUFF, beaver, northbound 6th Av. surface car or in 48th St. and 6th Av. to 5th; reward. Manager Le Marquis Hotel, 12 East 31st.

Cats, Dogs and Birds.

AIREDALE, Irish, brown, with green collar, answers to name of "Tim"; reward. Return Mrs. Hooper, 20 East 74th St.

DOG, wire hair, fox terrier bound, marked, 8 months old; name, "Chappaqua Peter Pan." Reward if returned to Susan Cattle, 6 Franklin Court, Garden City. Phone Garden City 0956.

DOG—Small wire haired terrier white body, black ears; license #66251, between Garden City and Floral Park; reward for return. Phone Morrise, Floral Park 3218.

DOG, Newfoundland, black with white spot on chest; reward. James W. Liddle, 4,003 169th St., Flushing, L. I. Ivanhoe 4730.

FOUND.

RING, white gold, with onyx stone, Tuesday morning between 12 and 1, on 61st St., between Madison and 5th Aves. Rhinelander 4295.

WATCH, gentleman's, found St. Nicholas Av., Jan. 2. Telephone Billings 1223.

TAGS FOR KEYS, DOGS, CATS.

For use The New York Times finds. Keys found with registered index number lost and returned to Times forwarded to owners. Mailing address required. Tags also at the desk to obtain lost items found and for sale. Write Lost and Found Department, 229 West 43d Street, or apply Subway Level Office, Times Building.

AUCTION SALES.

AUCTION SALE
THIS DAY AT 11 A. M.
$75,000 High Grade Stock
ORIENTAL RUGS
CHINESE RUGS

All Sizes From Scatter to Large. Part of this stock being very rare and valuable collection of

Mrs. Winifred D. Van Otts Loo
of Greenwich, Conn.

With additions for whom it may concern. Never before have such high-grade

ORIENTAL RUGS

been offered for public sale. Sale to be held at Salesroom,

108 UNIVERSITY PLACE,
BET. 12TH and 13TH STS.

GERARD KAUFMAN, Auctioneer
Tel. Algonquin 3900.

DENY WE PROPOSE NEW DEBT PARLEYS

Kellogg and Mellon Spike Renewed Reports of Plan Linking Revision With Reparations.

ALLIED MOVE LOOKED FOR

One Official Declares Many Conferences Must Be Held to Settle Germany's Obligations.

Special to The New York Times.

WASHINGTON, Jan. 5—Continued publication of reports that Washington was becoming more sympathetic to a program of coupling reparation with a readjustment of allied war debts finally brought denials today from the State and Treasury Departments.

The latest story, published this morning in a New York newspaper, declared that the State Department was working on plans for participation by this country in an international economic conference, at which reparations and war debts would be considered. When this was called to the attention of department officials it was stated in behalf of Secretary Kellogg that the Department was not preparing for any economic conference or debt conference after the French elections in May, or at any other time.

Secretary Mellon characterized the published story as "bosh."

Since S. Parker Gilbert, Agent General for reparation payments, issued his annual report last month recommending that the total which Germany must pay in reparations be fixed as soon as possible, and Germany then be permitted to carry out the task of meeting her known obligations without outside supervision, there have been numerous stories suggesting that Mr. Gilbert had reflected the position taken by the American Administration and that this Government was being won over to a readjustment downward of the allied debts if France would consent to a cut in reparations.

Stories Are Persistent.

These stories have appeared persistently in certain newspapers, despite the fact that, in commenting on Mr. Gilbert's report and indicating that he believed the total of reparations should be fixed, Secretary Mellon asserted with emphasis that in the viewpoint of the Treasury there was no connection between reparations and the allied war debts.

Dispatches dealing with the reported change in the attitude of the American Government have also been sent to foreign newspapers and have been widely featured.

Until today such developments have been ignored by the State and Treasury Departments, despite the fact that some officials are said to have been concerned because of the general publication in Europe of what was apparently accepted there as an accurate exposition of a new policy here.

The publication today, however, of a direct assertion that the State Department was at work on plans for an economic conference served at last to bring sharp denial.

In the course of the discussion which has been going on, certain newspapers have revived old plans which were rejected by this Government nearly two years ago as impracticable, and have given the impression that adoption of them within a relatively short time was quite possible. Among these was a suggestion that the German reparations total be cut to about $6,000,000,000, and the war debts owed the United States reduced to something below that figure. The program would involve the flotation of a great loan, running into the billions, by an international banking group.

Washington Sees Long Discussion.

WASHINGTON, Jan. 5 (AP).—Washington officials familiar with the situation believe it will take years to settle the question arising from the recommendations of S. Parker Gilbert that a fixed amount of German war reparations should be set as early as possible, and Germany be allowed to pay it without foreign supervision of her fiscal affairs.

"It is a problem that must be decided by numerous international conferences which must receive the sanction of parliaments," declared one official capable of speaking with authority on the subject, but who declined to be quoted by name.

So far as the United States is concerned, he pointed out, this country is interested only to the point where it is concerned over any important international financial settlement. Germany has settled her debt to the United States, he said, by agreeing to pay the $200,000,000 costs of the Army of Occupation, and is now making payments under the Dawes plan.

Various high officials declared without qualification that the United States will not take the initiative in promoting these conferences destined to agree upon the total which Germany will be expected to pay, and there is no disposition on the part of this Government to agree to terms emanating from France that the French debt to the United States be reduced by the amount that Germany fails to pay France.

The fixing of a definite amount for Germany to pay is specifically provided in the Dawes plan, which was intended only to save Germany from financial chaos and ruin. Under it, he said, Germany never would be able to pay its present obligations, but until a basis of settlement is reached the Dawes plan will continue to operate, as there is no time limit to its operation.

Story Here Surprises France.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 5—Paris was somewhat surprised today to read a dispatch from New York saying The Journal of Commerce published a statement from Washington that in preparation for general reconsideration of international indebtedness the State Department was studying the fixation of the total of German reparations.

Several newspapers remark that the job is not within the realm of activities of the American Government; it being the Allies' task to deal with what the Germans owe them.

The report that America is preparing to review international indebtedness is received with reserve, which would undoubtedly be a measure of satisfaction if the report proved true. However, German reparations represent a European and not an American bargaining point.

RAVEL SAYS POE AIDED HIM IN COMPOSITION

French Musician Asserts He Was Influenced by Poet's Theory of Form.

Maurice Ravel, France's leading composer, who is here for a three months' tour as recitalist and guest conductor of half a dozen of our foremost orchestras, said yesterday that his "greatest teacher in composition was Edgar Allan Poe." The American poet's "Philosophy of Composition," M. Ravel declared, wherein he relates in detail the methodical and almost scientific process which he brought to the conception and development of "The Raven," influenced the French composer more than any other artistic creed in deciding to abandon the vagueness and formlessness of the early French impressionists in favor of a return to classic standards.

Despite his recent statement that he intended to cease his labors of composition to gain renewed inspiration from study of Mozart and the other classic masters, M. Ravel announced that he was planning two lyric works for the stage, one an operetta based on a libretto by Fernand Bousquet, author of "The Mannequin," and an opera of more ambitious character inspired by a work of another French author whose name he would not divulge. "As a matter of fact," he added, "the author himself does not yet know of my intention to use his book." The lighter work, he said, would be somewhat in the spirit of the Italian playwright Pirandello.

As an example of his deliberate and studied method of composition M. Ravel cited his sonata for piano and violin, which has a second movement of "blues." The work, he said, was clearly outlined in his mind before the themes of the first and third movements had taken shape. "One night," he continued, "while I was in a cabaret something in what I heard suggested the themes which later I employed."

Modern composers must steer a middle course between emotion and intellect if they are to create significant and lasting music. "Poe proved that art must strike a balance between these two extremes, for the first leads only to formlessness and the second to the dry and abstract."

American composers are as yet little known in France, said M. Ravel. Jazz has been widely used by musicians throughout the world, he added, and should furnish American composers with a wealth of material for the development of a national school.

M. Ravel will make his first appearance in Boston as guest conductor of the Boston Symphony. His first public appearance here will be on Jan. 15 at the Gallo Theatre.

CRITICIZE WILL ROGERS FOR JOKE ON COOLIDGE

Many Protest His Use of President's Name in Radio Hook-Up for the Dodge Car.

Special to The New York Times.

WASHINGTON, D. C., Jan. 5—President Coolidge, it was said at the White House today, did not hear Will Rogers over the radio in the nation-wide "Victory Hour" hookup last night or know that he had been represented by the latter. The President's attention, moreover, was not called to the criticisms of Mr. Rogers that reached the White House in letters and telephone messages which protested against Mr. Rogers having announced that he would switch to Washington where President Coolidge "would say a few words," then Mr. Rogers imitating the President, whom he had say certain things in Rogeresque style.

Mr. Rogers did not directly explain that this was a "joke," and some persons seemed to have thought the President was speaking in behalf of the new Dodge car. In this, some of those close to the President thought today that Mr. Rogers exceeded good taste.

Mr. Rogers has been the President's guest on several occasions and for that reason his alleged misuse of the President's name in broadcasting last night was considered by many as all the more regrettable.

YOUNG ORGANIST HONORED.

Luncheon for 21-Year-Old Virtuoso and for Corti, Violinist.

Fernando Germani, twenty-one-year-old organ virtuoso of the Augusteo Orchestra of Rome, and Mario Corti, violinist of the St. Cecilia Academy, Rome, were guests of honor yesterday at a luncheon in the Wanamaker Tea Room, Broadway and Ninth Street. Editors, both musical and managing, representing English and foreign language publications, were present.

Germani, it was said at the luncheon, is the youngest organ virtuoso to cross the Atlantic for an American début. Both he and Corti will appear in concert at the Wanamaker Auditorium next week. Corti, who was born in 1883 and became professor at the Royal Conservatory in Parma at the age of 24, will use in the opening concert a violin made in 1757 in Milan by Jean Baptiste Guadagnini. This instrument, which belongs to the Rodman Wanamaker collection, will be played in public in America for the first time on that occasion.

Signor Germani commenced his lessons in music at the age of 2 with Bajardi in the Saint Cecilia Academy and was appointed official organist of the Augusteo Orchestra at 14.

NEW HAVEN SEES 'DIVERSION'

Large Audience Applauds Van Druten Play Directed by Jane Cowl.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 5—The largest audience which was ever present at a Thursday matinee day performance here witnessed the first performance of "Diversion" at the Shubert Theatre this afternoon. New Haven newspapers tomorrow will predict a long run for the play.

A large number of members of the Yale Faculty, including practically all the English department, were present. Following a long series of final curtain calls for the principals, Sir Guy Standing, Richard Bird and Miss Cathleen Nesbitt, the audience insisted on speeches by the author, John Van Druten, and Jane Cowl, who directed the play.

Miss Cowl has been rehearsing her company mornings in New Haven and making a seventy-mile jump to play in the evenings in "The Road to Rome" in New York.

ASSAILS REFEREES IN WORKERS' CASES

Witness Before Commission Calls Many Incompetent to Handle Injury Claims.

URGES HIGHLY TRAINED MEN

Lump Sum System of Payments Also Is Criticized as Offering an Opening for Frauds.

The Industrial Survey Commission, which is conducting hearings into charges of inefficiency and laxity on the part of departmental referees in the State Labor Department, resumed its investigation yesterday at the Bar Association Building, particularly into the administration of the Workmen's Compensation law whereby, it is charged, thousands of lump sum awards have been granted by "highly incompetent and untrained referees."

Henry D. Sayer, Executive Secretary of the Commission, of which Senator James S. Truman is Chairman, called as the first witness Edward A. Willoughby, President of the New York Claim Association, who pointed to "unnecessarily active cases" as responsible for calendar congestion and suggested remedies for "needless continuance of cases before final adjournment."

Mr. Willoughby asserted that many referees hearing compensation cases are highly incompetent, and others are not properly trained and recommended that they be replaced by referees, all of whom, he said, should be lawyers and "men of the highest calibre." Mr. Willoughby added, however, that such men could not be obtained on the present salaries.

The commission also heard the testimony of two claimants whose applications were delayed due to improper medical certificates accompanying them. One case dealt with the failure of the attending physician to obey a subpoena to testify to the injury. The other application was that of an injured elevator operator, George Dingsdale of 461 Audubon Avenue, who received a lump sum award for $2,500 on the declaration that he needed the money for the purchase of a home in Tuckahoe, N. Y. Dingsdale admitted to the commission that he used the money to buy two houses at Edgemere, L. I.

"You bought them for speculation, didn't you?" he was asked by Mr. Sayer.

"Yes," replied Dingsdale, "I might as well say I did."

The witness then told of receiving another lump sum for $1,000 to fit the places with steam heat. He became confused on the details of the transactions but denied that the total award of $3,800 had been obtained under false pretenses.

Another witness was James C. Higgins, assistant auditor in charge of the New York office of the State Insurance Fund, who testified to the payments made in the Dingsdale case. Mr. Higgins said he had objected to the payment in a lump sum and was told by William C. Archer, the referee, that if he was not satisfied to take the matter up with the Chairman of the Industrial Board.

"What construction did you put on that?" asked Mr. Sayer.

"That he intended I should see the futility of opposing the grant," replied Mr. Higgins.

James A. Donahoe, Director of the Bureau of Workmen's Compensation, told the commission that he had vigorously opposed the granting of lump sums because he believed that such practices offered a field for frauds. Mr. Donahoe cited a number of cases which he classed as "absolute frauds" in claims for lump sums.

Alfredo San Dominick, a lawyer, of 281 Fulton Street, Brooklyn, was called again and denied that he had received any fee in the case of Giuseppe Del Pezzo of 195 Hamilton Avenue, Brooklyn, in which he is alleged to have been interested.

DOROTHY KENDRICK'S DEBUT

Winner of Honors From Two Foundations Delights Audience.

Dorothy Kendrick, pianist, winner of the Walter W. Naumburg Musical Foundation Prize and a Juilliard Foundation scholarship, made her New York debut last night in a recital at the Town Hall. Her performance of Mozart's "Pastorale Varies," the opening number, revealed a rippling touch and singing tone that brought out the beauty of the music in a way that immediately won the favor of her audience. Mendelssohn's Prelude and Fugue in E minor and Schumann's Toccata also gave her an opportunity to display further pleasing qualities of refinement and sensitive feeling.

Chopin's Sonata in B minor made demands on the young pianist which were beyond her powers, although the slow movement had considerable beauty and variety of tonal coloring. She failed, however, as all but seasoned virtuosos must, to achieve its massive effects of climax and sonority. Debussy's "Reflets dans l'Eau," two pieces by Paul Juon, the Glinka-Balakirew "The Lark" and Liszt's "Campanella" completed the program, to which were added several encores. The audience was lavish in its applause.

SCHORR IN "TANNHAUSER."

Baritone Wins Applause in Season's Initial Role of Wolfram.

"Tannhäuser" was sung at the Metropolitan last evening, Mme. Jeritza and a half dozen of the cast appearing in it for the third time. Mr. Kirchhoff, a more recent addition, reappeared in the title rôle, while Friedrich Schorr made his first entrance for the season as Wolfram.

Mr. Schorr's fresh, virile baritone evoked interruptions of applause long before the "Evening Star" air of the opera's closing hour. Pavel Ludikar was a new Landgrave, Meder led the knights of the song contest in the Wartburg, and Miss Telva sang the siren of the Venusberg. Mr. Bodanzky conducted.

Receiver for Walb's Concern.

FORT WAYNE, Ind., Jan. 5 (AP).—Frank A. Cutshall, Vice President of the Old National Bank of Fort Wayne, has been appointed receiver for the Walb Construction Company of Lagrange, a dredging concern of which Clyde A. Walb, Republican State Chairman, is President. Walb, former Vice President of the defunct First National Bank of Lagrange, and Valentine Weaver, formerly President of the institution, were indicted by a Federal Grand Jury at Indianapolis Saturday for violation of the national banking laws. Both men were arrested last night and gave bonds of $5,000.

Prima Donna Slapped by Tenor, Falls on Stage, Breaking Arm

SZEGEDIN, Hungary, Jan. 5 (AP).—A commotion was caused at the opera last night when, in full view of the audience, the popular tenor Javor slapped the face of the prima donna Zoeldhegewi three times. She fainted and in falling broke her arm.

Javor had secretly hummed an anti-Semitic song in the prima donna's ear and her reprimand angered him.

MISS ROYDEN PLEADS FOR NATIONAL SPIRIT

Delivers First Address Here—Philadelphia Women Cancel Date There.

In the first lecture of her American tour, delivered before the League for Political Education at the Town Hall yesterday morning, Maude Royden, English evangelist about whose occasional smoking controversy has arisen, spoke on "The Race Question and the Future." Each nation, she said, should foster its own native genius and traditions, its own peculiar gifts, which in turn should be so controlled as to work for the common betterment of humanity.

"To love one's own country best," she said, "to care profoundly that its national genius shall continue to exist. The right way is to have reverence for that gift we possess, and to have an attitude of humility and appreciation for the genius and gifts of the people."

Speaking at the Central Branch Y. W. C. A., 610 Lexington Avenue, in the evening, Miss Royden said that the advocates of companionate marriage and others who are concerned over problems about the relations of the sexes should be commended for criticising the "mess we've got into." She asserted, however, that harmonious family life was the highest achievement of human kind, wherefore trial and companionate marriages by their lack of emphasis on permanence, were likely to prove detrimental to the development of the finest side of the individual.

Special to The New York Times.

PHILADELPHIA, Jan. 5.—Miss A. Maude Royden's contract to appear in this city has been canceled, it was learned today. She had been scheduled to lecture at the jubilee celebration of the Philadelphia Women's Home Missionary Society on Jan. 19. The action was taken here following similar steps by Methodist Women's organizations in Chicago and Boston.

Although Mrs. William H. Peace, Chairman of the committee which canceled Miss Royden's appearance, refused to discuss the matter today, she hinted that "too much notoriety already has been given Miss Royden's views." Other members said that the action was taken because of lack of harmony with the opinion of the woman preacher, which they said condoned drinking in a country where it was forbidden by law.

Miss Royden, however, is scheduled to speak on Jan. 22 at St. Paul's Memorial Episcopal Church, Overbrook, of which Dr. Joseph Fort Newton is pastor.

MOVE AGAINST IRISH OATH.

De Valera Party Gets Petition to Have People Initiate Legislation.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

DUBLIN, Jan. 5.—The Fianna Fail Party, led by Mr. de Valera, has taken the first step toward obtaining deletion of the oath of allegiance to the King from the Free State Constitution by obtaining the necessary 75,000 signatures to a petition requesting Parliament to establish machinery for popular initiation of legislative measuring in accordance with Article 48 of the Constitution.

The petition will be presented to Parliament immediately after the recess, the object being to enable a bill to be initiated replacing the oath by a declaration making no reference to the King.

The Free State Government last July introduced a bill in the Dail Eireann to abolish Artfcle 48, which got only to the second reading before the dissolution of Parliament. It is likely the bill may be re-introduced and the clause removed from the Constitution.

Smith to Attend Anawanda Ball.

Governor and Mrs. Smith are among those who have accepted invitations to attend the annual ball of the Anawanda Club of 345 Second Avenue in the grand ballroom of the Hotel Astor tonight. It was announced yesterday for the club that the Mayor and Mrs. Walker would also attend. Supper will be served following the grand march. Others who will attend are State Controller and Mrs. Tremaine, Surrogates Foley and O'Brien and their wives, County Clerk and Mrs. Michael Cruise, and District Attorney Banton and his wife.

EDUCATIONAL

Business Schools.

PRATT SCHOOL 63 West 45th Street SHORTHAND SECRETARIAL TRAINING. Individual instruction.

Accountancy Schools.

Accountancy
Secretarial Practice and Business Efficiency classes forming. Tel. Cort. 1405. Pace Institute, 30 Church St., N. Y.

Language Schools.

FRENCH, SPANISH, ITALIAN, GERMAN
Native teachers. Surprising results. 75c lesson. Short course. Hours 9-9.
PRIVATE SCHOOL OF LANGUAGES
Dept. 12 PEDRO 1266
1265 Lexington Ave., between 86th and 90th Sts.

SPANISH professor offers elementary, advanced literature courses; personal instruction; selected number students. Address Rastello, 3 Times Square Downtown.

SPANISH conversationally taught at one's residence; Spain graduate teacher; $1.50 hour; references. Write 1018 Times Subway Level Office.

Dancing.

Dance Smartly!
Learn to lead forcefully, follow easily. Develop poise, balance and confidence quickly. Become a brilliant dancer by a few private lessons from America's finest teachers. Tuition Greatly Reduced. Studio open until 10 P. M.
ARTHUR MURRAY
7 East 43d St.

ALBERT BUTLER, 52 WEST 57TH ST., ballroom dancing instructor in cultured circles; French and Argentine Tango. Circle 6180.

ALBERT H. HARRIS, 837 Madison Av., Real instruction ballroom dancing; no freakishness; private and class lessons. Investigate. Phone Regent 7226.

KATHRINE STRUNSENDI, individual instruction, modern ballroom dancing, 46 West 54th. Circle 1044.

U. A. D. STUDIOS, Inc. Social dancing; Tango; Children; Adults. 2nd floor. Broadway at 104th St. Ac. 8-2115.

Betty Lee Studio—Specialists ballroom dancing for beginners. Arthur Murray method. Private lessons only. 7 East 43d.

MUSIC

By OLIN DOWNES.

Mendelssohn Is Revived.

Mr. Koussevitzky on a recent visit of the Boston Symphony Orchestra to this city distinguished himself and his players by the virtuoso performance of certain modern music, notably the "Daphnis and Chloe" suite of Ravel, which he will play again tomorrow afternoon. The memorable feature of last night's concert in Carnegie Hall was not a modern score nor the novelty which figured on the program. It was the well-nigh perfect rendering of Mendelssohn's "Italian" Symphony. This was a representation such as Mendelssohn seldom receives today. Either he is thought unworthy of the pains or conductors are incapable of attaining the exquisite balance, euphony and silken finish which characterized Mr. Koussevitzky's performance.

Nor were these tonal and technical characteristics the only virtues of the occasion. There was the inner spirit of the interpretation—the vitality of the rhythm, the faultless taste, the inspired choice of tempi, the insight into the nature of the music itself and the expression of certain artistic currents of its period. This symphony is tinged charmingly with the romanticism which just touched Mendelssohn with the tip of its wing. With all his faultless workmanship, his classic contour and elegance of demeanor there is the flash of something warmer, deeper and more personal in the music. As, for example, the third movement.

There Mendelssohn harks back for an instant from Italy's gay and sunny shores to his own German forest—that "Wald" which, they say, caused all romantic German musicians of the nineteenth century to weep whenever they thought of it—and for a moment there emanates from the orchestra the mystery of the forest, the sunlight and shadow of a vista which is not Italian, but nearer Mendelssohn's home. No quality of this music, interior or exterior, was lost upon Mr. Koussevitzky, who expended all his art and his magnificent command of his orchestra in a performance that deserves long memory and unstinted praise.

It is not with a view to magnifying Mendelssohn, who after all needs no praise at this time, or to belittle a young modern composer, that the playing of the Italian Symphony has been dwelt upon. This symphony was the apex of the concert, not because it was old or new or classic or romantic, but only because it was the greatest art of the evening. The symphony was followed by Alexander Tansman's piano concerto, with the composer as pianist. This work was composed last Summer and performed with the Boston Symphony Orchestra, for the first time anywhere, Dec. 29, in Symphony Hall.

The New York première was not impressive. Frankly, we have heard better music from Mr. Tansman. The ideas of this three movement concerto are slender at the best, and most interesting when they follow the curve of Polish melody. Much of the time, however, Mr. Tansman speaks with the voices of other musicians, such as Stravinsky, Ravel and younger Parisians, and he is not particularly fortunate in binding these reminiscent ideas together.

The movement which has the most definiteness and structure is the Scherzo, which is also the most conventional in form and contents. Modernism does not seem to set too comfortably upon Mr. Tansman. His first movement suffers from thick orchestration; the finale mingles suggestions of American jazz with the other items of its grab-bag. And so this concerto, which wanders from the Polish countryside to American cabarets and back again, via Paris, France, presents no convincing physiognomy and betrays creative indecision. It may be the result of a young composer's search for self-realization. On the other hand, it may be the lamentable consequence of a concerto written in hot haste for the exigencies of a tour. Not that we doubt Mr. Tansman's sincerity or his refinement as an artist. But we do not think he has done himself justice in this score. Nor has he commanding qualities as a pianist. Music and composer were cordially received.

It was natural to expect much of the final performance of Rimsky-Korsakoff's "Scheherazade" suite, but this was one of the occasions when Mr. Koussevitzky was apparently calculating effects. Not one of the four movements developed spontaneously under his baton. There were arbitrary charges of pace and nuance, which were not needed, and often seemed unjustified. The same directness of intention—not of procedure, but intention—felt so gratefully in the Mendelssohn symphony, would have made the familiar and picturesque music of Rimsky-Korsakoff as exciting as it seldom fails to be. Last night his suite was an anti-climax, as sometimes happens when Mr. Koussevitzky too deliberately plans his reading.

Recital by Yolanda Mero.

Yolanda Mero, pianist, recently heard with local orchestras in her own compositions for brilliant solo performance, gave an intimate matinee recital before invited subscribers yesterday at Steinway Hall. Beethoven's sonata, Op. 31, in D minor, was the classic start of a profitable afternoon, the interpretation of a well grounded and sincere musician. Besides Chopin and Debussy groups, Miss Mero was heard in an octave study by Carolus Agghazy, one of Schelling's "Silhouettes" and the "Caprice Burlesque" of Gabrilowitsch.

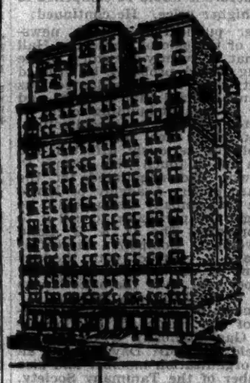
Seeks to Enjoin Zane Grey on Book.

LOS ANGELES, Jan. 5 (AP).—An injunction suit to prevent Zane Grey, the author, from selling any more copies of his book, "The Thundering Herd," has been filed in Federal Court here by Charles A. Maddux of this city. The petition also demanded an accounting of profits, alleging infringement of copyright.

Maddux asserts that Grey's book bears a marked resemblance to one entitled "The Border and the Buffalo," which was written by the late John R. Cook and published in 1907. He declared Cook's widow assigned to Maddux all rights to the book.

HOTELS AND RESTAURANTS.

Hotel Century



111 West 46th St.
just East of Broadway
OPENS JANUARY 7, 1928
350 ROOMS—350 BATHS
This New Hotel contains every modern appointment.
Every Room has Private Bath
$3—$4—$5 Per Day
Special Weekly Rates
Single—$18, $21, $24, $30.
Double—$24, $27, $30, $36.
Twin Beds or Double
Situated in the heart of the city; near Railways Terminals. All Leading Shops and Theatres within a stone's throw.
HARRY J. VEITCH, Resident Manager

Acclaimed by Press and Public as the most fascinating spot for after-theatre recreation.
New York's Newest Rendezvous
Ambassadeurs 146 WEST 57th St.
Presenting
LEW LESLIE'S
PLANTATION ORCHESTRA
Direct from its phenomenal success at the Ambassadeurs-Paris and other European centers
featuring the Overnight Sensation
ADELAIDE HALL
Mr. Leslie's Latest "Discovery"
Tables by Reservation Only—Phone Circle 3807-3808

"14 E." 60th St.
A Hotel Residence in the heart of the Social Center
Situated at PLAZA ENTRANCE to CENTRAL PARK
Convenient to all transportation. Subway at door reaching all centers of activity in a few minutes.
Offers the visitor to New York accommodations of unusual charm and furnishings.
Cables Permissible
ROOM WITH PRIVATE BATH $4 to $8 daily
PARLOR, BEDROOM and BATH $8 to $18 daily
Telephone Regent 6200

THE NEW YORK TIMES
A STANDARD
From Brooklyn Daily Eagle,

The success of The Times indicates clearly enough the public appreciation of the journal, but only practical newspaper men, whose business it is to study every detail of the process and product of the press, can fully appraise all the excellencies represented by The Times. It is rightly used as a standard in judging other newspapers. Its increasing power and influence give satisfaction to all those engaged in the calling of journalism, as well as to the growing number of daily readers.

$500 in CASH PRIZES to SCHOOL PUPILS!

Beginning SUNDAY JANUARY 8TH

—and daily thereafter for one month—the New York American will publish that thrilling Epic of the Air

"WE"

by Col. Charles A. LINDBERGH

Concurrent with the publication of this great story the New York American invites high school and grade school pupils to enter a prize essay contest.

70 prizes

will be awarded for the best essays on the subject:

"Why I Am Glad I Read Lindbergh's Story 'We'"

Prizes distributed as follows:

High School Students,
$50 to $2.50

Upper Grade Students,
$50 to $2.50

Lower Grade Students,
$35 to $2.50

Decide NOW to Enter this Interesting Contest!

Read the Details and Follow the Story

Every Day Beginning Sunday, Jan. 8, in the NEW YORK American

TUTTLE COMMITTEE TO ACT ON GOUGING

Prosecutor Names 5 to Draft Plan to Enforce Compact With Agencies.

TICKET MEN SUGGESTED IT

Dr. Cadman, L. R. Eastman, Dr. Wise, Dr. Brown and Conboy Comprise the Committee.

A committee of five was appointed yesterday by United States Attorney Tuttle to confer with representatives of theatrical ticket agencies and possibly with representatives of the theatres, to eliminate evils and abuses that have grown up through charging excessive prices for tickets. The appointment of the committee was suggested by the twenty-four ticket agencies which were convicted last Summer for failing to pay the tax due on all tickets sold for more than 50 cents over the box office price.

Just what the duties of the committee will be was not made thoroughly clear beyond the statement that the members of it will do what they can to see that the agencies adhere to their promise to Mr. Tuttle to keep accurate sets of books, to permit these books to be examined by Hugh McQuillan, Chief of the Intelligence Unit of the Treasury as often as he pleases, and to act generally hereafter within the law. The five members of the committee are:

The Rev. Dr. S. Parkes Cadman, Lucius R. Eastman, President of the Merchants Association and of the American Arbitration Association; Dr. Stephen S. Wise, rabbi of the Free Synagogue; Dr. Elmer Ellsworth Brown, Chancellor of New York University, and Martin Conboy, former President of the Catholic Club.

The twenty-four agencies, following the failure of their appeal from the conviction of one of their number and in the face of prison sentences made a general admission that Mr. Tuttle was right in his view that the tax law was constitutional and announced that they would make no further effort to escape responsibility for their misdeeds, and then, to prove their sincerity, suggested the appointment of a committee. Mr. Tuttle explained that the committee would have no police or punitive powers, that it would only be expected to establish a plan by which the business of the agencies would hereafter be properly conducted and that if such a plan was not accepted by the agencies, to draft a bill for submission to the Legislature that would accomplish the ends sought.

ASKS SUIT FOR OPERA FUNDS

Philadelphia Taxpayer Says Council Illegally Voted $100,000.

Special to The New York Times.

PHILADELPHIA, Jan. 5.—The City Solicitor today was asked to file suit against members of the City Council and the Civic Opera Company to recover about $100,000 of municipal funds spent for opera since 1923.

Request for the suit was made by Mrs. Wilhelmina Kulp, as a taxpayer, through her attorney, Elton J. Buckley. Mrs. Kulp challenged the $25,000 appropriation the City Council made in 1926 to the Opera Company on the grounds that it furnished money for a private enterprise in violation of the law. The State Supreme Court sustained this petition yesterday, holding the payment to be illegal.

In his request for the suit, Mr. Buckley points out that the City Council withheld payments to the Opera Company last year and in the current budget. He contends that if the payment was illegal in 1926, it was illegal in other years.

To Tally Vote on "2x2—5" Jan. 26.

Results of balloting by members of the Civic Repertory Theatre organization to determine whether or not the production of "2x2—5" should be withdrawn from the repertory will be made public on Jan. 26, it was announced yesterday. Meanwhile, the play, which has been attacked in some quarters as immoral, will remain in the program. The voting to date, it is said, is about 10 to 1 in favor of retaining the play in the repertory.

SCREEN NOTES.

Charlie Chaplin's new comedy, "The Circus," which has been almost two years in the making, is to be presented tonight at a special midnight showing at the Mark Strand. Mr. Chaplin will not be present.

Dolores Del Rio in a picture called, "The Gateway of the Moon," is to be seen at the Roxy.

"On Your Toes," one of Reginald Denny's specialties, is booked for the Colony.

"The Private Life of Helen of Troy" is to decorate the Paramount screen.

"The Dove," with Noah Beery and Norma Talmadge, continues at the Rialto.

Adolphe Menjou's film, "Serenade," is to be seen again at the Cameo.

"The Devil Dancer," with Gilda Gray, continues at the Rivoli.

Sydney Chaplin in "The Fortune Hunter," is the forthcoming feature at the Hippodrome.

Robert Flaherty's film of New York, "Twenty-four Dollar Island," will be shown in full at the Fifth Avenue Playhouse this week.

At the Capitol, the principal attraction will be "Baby Mine," with Karl Dane and George K. Arthur.

"The Rough Riders," with George Bancroft, is to be on exhibition at the Broadway.

"The Love Mart" is to be on view at the Brooklyn Strand.

Josef von Sternberg, director of the picture, "Underworld," received from Paramount Famous Lasky a gold medal and a check for $10,000, his film having been adjudged by Jesse Lasky, S. R. Kent and Sam Katz, the outstanding feature that has been exhibited at the Paramount Theatre during the past year. Second prize was awarded to Clarence Badger for the direction of his film, "It," and third prize went to Maurits Stiller for his work on "Hotel Imperial."

The first moving pictures made under water by a movable motion picture camera, without the use of glass screens or other protection, will be shown at the Jolson Theatre next Sunday evening by William Beebe for the benefit of the Stonywold Tuberculosis Sanitarium.

DEFIANT OVER 'THE RACKET'

Producer Says He'll Give Play in Chicago Regardless of Authorities.

Telegraphic reports from Chicago that State's Attorney Crowe would take steps to keep "The Racket" from being produced in that city brought an immediate statement yesterday from the producer that the play would be promptly presented there by a special company. The play, which purports to be an expose of Chicago political conditions, is the work of Bartlett Cormack, a former Chicago newspaper man, and was produced at the Ambassador Theatre a few months ago by Alexander McKaig.

Mr. McKaig announced yesterday that he had wired the State's Attorney's office, asking for confirmation of the reports of contemplated suppression and objecting to "arbitrary, un-American, and confiscatory action." In a further statement the producer declared that the play would be acted in Chicago, regardless of the State's Attorney's attitude.

PLANS TO CURB BENEFITS.

Theatrical Agency to Keep From Its List the Undeserving Ones.

An attempt to curb the large number of benefits in which their performers are asked to appear was announced yesterday by Lyons & Lyons, Inc., a theatrical agency with offices in the Paramount Building. The agency has employed Diane De Groot, who is said to be a former social service worker, to weed out the deserving from the non-deserving requests from charitable institutions which intend to give benefits and ask for theatrical participation.

It was further announced that where the cause is worthy Lyons & Lyons will be ready to take full charge of the show and supply entertainers who are under their management without cost.

THEATRICAL NOTES.

Ruth Nugent has been engaged for Marry Dolan's "She Feet Under," announced to open here the week of Feb. 6.

Allan Dinehart and Helen Chandler are joining the cast of "The Silent House," coming to New York in a few weeks. The play is now being shown in Philadelphia.

Jean Gilbert has written the score for the Shuberts' forthcoming production of a musical version of "Under the Red Robe."

"Restitution," a play by Calvin Johnston and Hugh Brandon, is announced for February presentation by George H. Brennan, producer of "Mongolia."

"Saturday's Children" will be produced in Los Angeles next Monday night.

There will be three weekly matinees of "The Ivory Door" at the Charles Hopkins Theatre hereafter—Thursday, Friday and Saturday.

WINTER GARDEN B'way & 50th St. Evs. 8:30. Mats. Wed. & Sat. 2:30.
WORLD'S LAUGH SENSATION
FLORENCE MOORE ZACK PEARL
ARTISTS AND MODELS
with FRED ALLEN

WINTER GARDEN CONCERT Broadway's Musical Hits, and other Headline Acts. Smoking Permitted. Buy Tickets Early! SUNDAY NIGHT

JOLSON'S Thea. 59th & 7th Ave. Evs. 8:30. Mats. Tom'w & Thurs. 8TH MONTH
My Maryland
with EVELYN HERBERT

Majestic 44th W. of B'way. Evs. 8:30. Last Mat. Tom'w.
THE LOVE CALL LAST 3 TIMES
Thrilling Music-Play of the Golden West.

CENTURY Theatre. 62nd St. & Cent. Park West. Evs. 8:30. Matinees Tomorrow and Wednesday.
THE SMART MUSICAL COMEDY
Oh, Kay
with JULIA SANDERSON and FRANK CRUMIT
POPULAR PRICES

BIJOU 45th W. of B'way. Evs. 8:30. Mats. Tom'w and Sat.
"Bright, Spirited Comedy."—Woollcott, World.
AND SO TO BED

GARRICK Thea., 65 W. 35th. Evs. 8:30 (W.S. Gilbert Night Tom'w & Thurs. 8:30)
BASIL SYDNEY—MARY ELLIS
in The TAMING of the SHREW
Interior Players

CHANIN'S 46th W. of B'way. Evs. 8:30. Mats. Wed. & Sat. 2:30.
BILTMORE
The Season's LAUGH HIT!
BILLIE BURKE
in "THE MARQUISE" by Noel Coward
with Arthur Hohl and Reginald Owen

MOROSCO Thea., 45 St., W. of B'way. Evs. 8:30. Mats. Tom'w & Wed. 2:30.
'RESTLESS WOMEN'
with MARY YOUNG

Gene Buck Presents Waldorf 50th St. E. of B'way. Evs. 8:30. Mats. Tom'w Wed.
"Take the Air"
with WILL MAHONEY and TRINI

HAMMERSTEIN'S Th., B'way & 53d St. Evs. 8:30. Tel. Col. 5460.
MATINEES SATURDAY & WEDNESDAY, 2:30
Arthur Hammerstein's Musical Play
GOLDEN DAWN Presenting LOUISE MUNTER

CILBERT MILLER presents
LAST 4 TIMES
MATINEES TODAY and TOMORROW at 2:30—$2.50 to $1.00
PERIPHERIE
"Sharp, fantastic, brilliantly played."—Woollcott, World.
Cosmopolitan THEATRE Matinees Fri. & Sat., 2:30 Evenings 8:30 $5.00 to $1.00

MAX REINHARDT'S SEASON
NEXT MONDAY NIGHT, JAN. 9th—SEATS NOW
SERVANT OF TWO MASTERS
by CARLO GOLDONI Presented by a One Act Comedy
HE IS TO BLAME FOR EVERYTHING by LEO N. TOLSTOY.
NEXT SUNDAY JAN. 8th, at 3:30 P. M. { TILLIE LOSCH and HARALD KREUTZBERG in "AN AFTERNOON OF DANCE"—$3.50 to $1.00

METROPOLITAN OPERA HOUSE
Tues., 8:15. Lucia di Lammermoor: Galli-Curci, Scacci; Martinelli, De Luca, Pinza, Tedesco, Helletsa.
Sat., 1:30. Meistersinger: Rethberg, Howard; Laubenthal, Bohnen, Schutzendorf, Rohlker, Meader, Gabor, Bodansky.
Sun. Eve., 8:30. Verdi Requiem: Ponselle, Gigli, Pinza.
Mon., 8:15. Operatic Concert: "AIDA": Ared (debut), Alcock, Ryan; Jagel, Danise, Pinza, Macpherson, Pattiniori, Kut, Churia & Orth. Bamboschek.
Wed. Mat., 2:15. Hansel and Gretel: Nast, Heinrich, Gall-Curci, Alcock, Laurel-Volpi, De Luca, Didur, Anantian, Picco. Bellezza.
Wed. e. Gioconda: Rosa Ponselle, Telva, Wakefield; Chamlee, Danise, Rothier, Reschiglian, D'Angelo, Serafin.
Thurs., 8:15. Prophete: Meisenheimer, Canova; Martinelli, Bohnen, Tedesco, Schutzendorf, Pinza, Anantian, Altglass, Cehanovsky, Reschiglian, Gallo, Bonfiglio, Bedanzky, Paltrinieri, Sailer, Fleischer, Ananian, Alcock, Jeanson, Stabbert, Picco, Bada, D'Angelo, Gigli, Bonfiglio, Basso mass
Special Benefit Performance. Andrea Chenier
Tomorrow at 2: Rosa Ponselle, Dalossy, Bourskaya, Picco; Gigli, Ruffo, Didur, Bada, Picco, Reschiglian, Serafin.
FRI., JAN. 13, at 2. Galli-Curci, Kreiser, Paice; Laurel-Volpi, De Luca, Paltrinieri, Reschiglian, Serafin. TRAVIATA
KNABE PIANO USED EXCLUSIVELY

N. Y. SYMPHONY
UNDER THE DIRECTION OF FRITZ BUSCH
CARNEGIE HALL TONIGHT at 8:30
MECCA AUDITORIUM, Sun. Aft., Jan. 8
JOHANN STRAUSS and RICHARD STRAUSS
1—Operas "Waltz" and "Intermezzo" from "Intermezzo"
2—Perpetuum Mobile
3—Ballet Music from "Ritter Pasman"
4—Waltz, Wood-A Song
2—Schiller's Dance
CARNEGIE HALL, T'MW. (Sat.) Morn. 11
SYMPHONY CONCERT for CHILDREN
UNDER THE DIRECTION of WALTER DAMROSCH
Tickets now at Carnegie Hall Box Office. Mgmt. tickets at Symphony Office, Steinway Hall, 113 W. 57th St. GEORGE ENGLES, Mgr. Steinway Piano

TOWN HALL, Tomorrow Aft. at 3:00
THE ENGLISH SINGERS
Last Concert for Two Months.
Tickets NOW on Sale at Box Office.
TOWN HALL, Sun. Aft., at 3:00, JAN. 8
American Debut Recital by ANDRES
SEGOVIA
The Great Spanish Guitarist
Seats Now on Sale at Box Office.
Mgt. Metropolitan Musical Bureau.

AMERICAN OPERA COMPANY
FIRST NEW YORK SEASON
GALLO THEATRE 54th St. W. of B'way (Evs. at 8:30) (Mats. at 2:30)
OPENING NIGHT TUES., JAN. 10th FAUST
"Mme. Butterfly" Wed. & Fri. Ev., Sat. Mat.
"Faust" Thurs. & Sat. Eves.
ALL SUNG IN ENGLISH
Seats NOW at Gallo Thea. Box Off. Col. 1140

Fifth BILTMORE MUSICALE
FRIDAY MORNING
POSTPONED
Owing to Indisposition of
MISS FARRAR
the Fifth Biltmore Musicale will be postponed to Friday Morning, January 13th, at eleven.
Tickets purchased for today will be good on January 13th.
Mgt. R. E. JOHNSTON, 1451 B'way Knabe Piano

FIRST AMERICAN APPEARANCE
THE WORLD FAMOUS RUSSIAN VOCAL
Kedroff Quartet
TOWN HALL, T'MW NIGHT, AT 8:30
Tickets 75c to $2.75. Mgt. Wm. R. Haskins

28th Annual
AUTO SHOW
GRAND CENTRAL PALACE
OPENS TOMORROW 2 P. M.
DAILY THEREAFTER (except Sunday) 10 A. M. to 10:30 P. M.
Jan. 7 to 14
The Newest in Cars, Accessories and Light Trucks—Shop Equipment Section Open to Public After 5 P. M. Daily.
Free Entrance—Park Ave. in Addition to Lexington Ave.
ADMISSION, 75c

SAM H. HARRIS Thea., 42d St., W. of B'way. Evs. 8:30. Mats. Tom'w. & Wed.
THE NEW MUSICAL COMEDY HIT
LOVELY LADY
with EDNA LEEDOM and GUY ROBERTSON

VANDERBILT Thea., W. 48 St. Evs. 8:30. Mats. Tomorrow & Wed., 2:30.
Musical Comedy Classic!
A Connecticut Yankee
Adapted by FIELDS, RODGERS & HART

NATIONAL THEA., 41st West, 8:30. Mats. 42d St., W. of B'way. Wed. & Sat.
THE TRIAL OF MARY DUGAN
By Bayard Veiller, with REX CHERRYMAN

MARY EATON OSCAR SHAW and the 5 O'CLOCK GIRL
44th ST. THEATRE. Evgs. at 8:30. Popular Price Mats. TOM'W. & WED., 2:30.

WINTHROP AMES Presents LAST WEEK
GILBERT-SULLIVAN OP. TONIGHT—LAST TIME
PIRATES of PENZANCE
TOMOR'W MAT. "MIKADO" TOM'W NIGHT "THE MIKADO"
CHANIN'S ROYALE 45th St. E. of B'way. Last Mat. Wed. & Sat., 2:15.
and JOHN GALSWORTHY'S
ESCAPE
with HELEN HOWARD
BOOTH Thea., W. 45 St. Evs. 8:40. Mats. Wed. & Sat., 2:40.
THIS AFTERNOON at 2—Booth Theatre
KEATING THE MAN WHO WORKS MAGIC

JED HARRIS PRODUCTIONS
THE ROYAL FAMILY
A COMEDY OF ACTORS
SELWYN W. 42 St. Evs. 8:30. Mats. Tomorrow & Wed., 2:30.
HELEN HAYES
in "COQUETTE"
MAXINE ELLIOTT'S Thea., W. 39 St. Mats. TOMORROW & WED. at 2:30.
BROADWAY
The Night Club Classic
BROADHURST Thea., 44th St. Evs. 8:30. Mats. Tom'w & Wed., 2:30.

The Actors-Managers present Satirical Comedy by Rob. E. Sherwood
THE Love Nest
with BURK SYMMES and CLYDE FILLMORE
COMEDY Thea., W. 61 St. Mat. Tomorrow.

JOHN GOLDEN THEATRE, W. 58 ST.
LAST WEEKS OF 4 WALLS
BOSTON, FEB. 20—PHIL., MARCH 5.

ALVIN WEST 52nd ST. Evs. 8:30. Mats. Wed. & Sat. 2:30.
FRED & ADELE ASTAIRE
Wm. KENT, Victor MOORE, Allen KEARNS
The Musical Comedy Sensation
FUNNY FACE
GEORGE GERSHWIN MUSIC

LITTLE, W. 44 St. Evs. 8:30. Mats. Sat. & Wed.
Frank Craven
IN HIS NEW "THE 19TH HOLE" COMEDY

The Theatre Guild presents
PORGY
Republic Th. W. 42d St. Evs. 8:40. Mats. Tom'w & Wed. 2:40.
Theatre Guild Acting Co. in Bernard Shaw's Comedy
THE DOCTOR'S DILEMMA
GUILD Thea., W. 52d St. Evs. 8:30. Mats. Tom'w & Thurs. 2:30.
OPENS MONDAY NIGHT and alternates with
EUGENE O'NEILL'S
MARCO MILLIONS
Wed., Jan. 18, "Doctor's Dilemma" GUILD THEATRE, W. 52d St.

CHANIN'S THEATRE 46 St. MASQUE West of B'way. Next Monday
THE BANSHEE
SEATS NOW SELLING

MOTION PICTURES
The Thrill of a Lifetime
THE ENEMY
From Channing Pollock's Play. Directed by Fred Niblo, with Lionel Barrymore, Ralph Forbes, Karl Dane, Polly Moran, Claire Glue, George Fawcett, Frank Currier, etc.
A Metro-Goldwyn-Mayer Picture
Twice Daily, 2:45-8:45 Mats. (exc. Sat. & Hol.) 50c to $1.50
ASTOR B'WAY & 45th ST.

THE FAST, FUNNY, SPARKLING COMEDY-DRAMA OF BACKSTAGE LIFE, WITH THE GREATEST AND MOST ELECTRIFYING CLIMAX OF ANY PLAY IN NEW YORK.
—It will rivet you to your seat!
"EXCESS BAGGAGE"
by John MacGowan
"Better Than 'Burlesque'."—Eve. Sun
RITZ THEATRE, West 48th St. Mats. Tomorrow and Wed. 2:40 Evenings at 8:30

TO GLEAM THROUGHOUT THE NEW YEAR
WILLIAM FOX presents
SUNRISE
with Symphonic Movietone Accompaniment
Directed by F. W. MURNAU
with Janet Gaynor, George O'Brien
Also Fox Movietone News of the Moved of the Age
Times Square THEATRE, W. 42d St. Twice Daily, 2:30 & 8:30 All Seats Reserved

THE PRISONER PROVINCETOWN PLAYHOUSE 133 Macdougal St. Spring 8363. Evs. 8:40 MAT. SAT. 2:40.

KLAW 45th St., West of B'way. Evgs. 8:30. Matinee TOM'W. 2:30.
CLAIBORNE FOSTER as "TRIGGER" Comedy-Drama Hit

A parent writes to Mr. Læmmle: "My children kept after me for the past three weeks to see 'UNCLE TOM'S CABIN' at the Central Theatre (B'way & 47th St.) I took them last Wednesday night. They were thrilled beyond words and so was I."
HAVE YOU SEEN IT?

JANE COWL LAST 2 DAYS
in The Road to Rome
Playhouse, W. 48. Last Mat. Tom'w.

SEATS FREE During Revision
Apply in person at Box Office after 10 A. M. (Do not write or phone.)
THE LADDER BELMONT THEATRE. Mats. Tom'w & Thurs.

GALLO THEA., 54th St., West of B'way. Evs. 8:30. Mat. Tom'w. 2:30
Pop. Prices 75c to $2.50
Irish Players
in Seats O'Casey's "Juno and the Paycock"
Moves to KNICKERBOCKER Mon., Jan. 9
In "The Plough and the Stars."

Mary Boland Violet Kemble Cooper
NASH BATHBONE
Command to Love
with Henry Stephenson
LONGACRE, W. 48 St. Mts. T'mo. & Wed.

CASINO 39th St. & B'way. Evs. 8:30. MATS. TOM'W & WED.
THE MUSICAL "SQUAW MAN"
'WHITE EAGLE'
with ALLAN PRIOR. MUSIC by FRIML.

MATINEE TODAY and TOMORROW
CHARLES | Mats. Next Week: Thurs., Fri., Sat.
HOPKINS | 135 West 49th St. Circle 9144.
Charles Hopkins' production of A. A. MILNE'S
HENRY to HULL
IVORY DOOR
Ernest Lawford, A. G. Andrews | Mats. 2:40.
Donald Meek, Linda Watkins | Evgs. 8:40.

MOTION PICTURES.
H. S. MOSS' THEATRES
CAMEO 42d & B'way LAST TIMES TODAY
STARTS TOMORROW
ADOLPHE MENJOU in "SERENADE"
JOHN BARRYMORE in "WHEN A MAN LOVES"
B'WAY at 41st St. DAVE HARRIS; LOU CAMERON; Other Acts
1st New York Showing
JACK HOLT in "THE WARNING"

HIPPODROME KEITH-ALBEE VAUDEVILLE & TOYTOWN
Cont. Noon to 11 P. M. MATS. Best Orc. 35c Nights Best Orc. 50c
DOLORES COSTELLO in OLD SAN FRANCISCO

JOHN GILBERT GRETA GARBO in EMBASSY B'way & 49th St.
DAILY—2:45-8:45 MATS. 25c to $1.00
LOVE

BOSTON SYMPHONY Brooklyn Academy of Music
TONIGHT at 8:15 P. M.
Serge Koussevitzky, Conductor
Program Includes: "La Cinquantaine," Malipiero; Symphony No. 7, in A major, Beethoven; Second Concerto for Piano and Orchestra, Tansman; Overture to "Tannhäuser," Wagner; Suite, Alexander Tansman, Composer-Pianist. Tickets Now, Box Office, Tel. Sterling 6700.

BROOKLYN ACADEMY OF MUSIC
Wed., Jan. 11, at 8:15 P. M.
BURTON HOLMES
In New Screen Travelogue
Panchromatic Motion and Still Pictures in "DAYS in PARIS"
Tickets Now: Box Office, Tel. Sterling 6700

Brooklyn Academy of Music
Tuesday, Jan. 10, at 8:15 P. M.
"Most wonderful phenomenon of vocal world today."—Serge Koussevitzky, Conductor Philharmonic.
"A miracle of beauty."—Deems Taylor, Conductor Symphony.
THE WORLD FAMOUS RUSSIAN MALE ENSEMBLE
Kedroff Quartet
Tickets Now, Box Office, Tel. Sterling 6700.

RUSSIAN SYMPHONY CHOIR
BENEFIT CONCERT
Given by
American Waldensian Aid Society
At Engineering Auditorium
25 WEST 39TH STREET
SATURDAY, JANUARY 7, 1928, AT 8:15 P. M.
Tickets may be obtained from Mrs. W. W. Hall, 470 Park Ave., or at Auditorium.
Tel. Regent 6722.

COLUMBIA B'way at 47th | Daily Mat. at 2:30 25c to $1 | Nights at 8:30 50c to $1.50
Peggy Burlesque
BARE FACTS
ISABELLE VAN & HER 10 RUNAWAY GIRLS PAGES

tonight
AT MIDNIGHT
GALA PERFORMANCE
IN HONOR OF
CHARLIE CHAPLIN
In the World's greatest show of mirth
The CIRCUS
All seats reserved for this performance.
Only
NOW SELLING
SATURDAY OPENING at 12:30 A. M.
REGULAR PRICES
MARK STRAND
BROADWAY, 47th ST.
Direction Stanley Co. of America

Her greatest!
Joseph M. Schenck presents
NORMA TALMADGE
in
RIALTO
"HOUSE of HITS"
Times Square

PARAMOUNT
Entertainment Headquarters
Begins Tomorrow!
Direct from its $2.00 run at the Globe
First time at popular prices!
So that ALL may see the life and loves of the foremost flaming female!
It's
"HELEN OF TROY"
Her Private Life
First National Picture
"BLUE PLATE"
John Murray Anderson's gorgeous revue deliciously served with a bevy of talent and beauty!
MRS. JESSE CRAWFORD Organ Concert—Paramount Weekly—Symphony Overture—Broadway's Finest Entertainment.
Don't miss this great show!
PARAMOUNT
One of the Public Theatres—Times Sq.

LAST TIMES TODAY
WILLIAM HAINES in "WEST POINT"
Excellent Surrounding Program
CAPITOL
B'way & 51st St.
MAJOR EDWARD BOWES, Managing Director
IMAGINE ALL THESE GREAT COMEDIANS ON ONE PROGRAM AT POPULAR PRICES
KARL DANE
Lanky and gawky—but what a comedian! Don't miss him in "BABY MINE."
GEO. K. ARTHUR
He may be little—but oh, my! He co-stars with Karl Dane in "BABY MINE."
CHARLOTTE GREENWOOD
The famous musical comedy star, who makes her film debut with the screen's funniest comedy team in BABY MINE. "Baby Mine" is Funnier than "Rookies."
BOBBY CLARK
Star of the "Music Box Revue" and "The Ramblers." You haven't lived if you haven't seen him ON THE STAGE.
PAUL McCULLOUGH
His partner in comedy. Equally famous and equally funny ON THE STAGE in the "PEPPER POT REVUE." A Mort Harris Production, featuring Capitolians and Chester Hale Girls.
That, friends, is tomorrow's program at the CAPITOL—in fact, all of next week. The funniest men on the screen combined with the funniest men on the stage.
SUNDAY CONCERT
Beginning at 11:30 A. M.
CAPITOL GRAND ORCHESTRA
Conducted by DAVID MENDOZA
Soloist: LEONORA CORI
American Lyric Soprano

ROXY
"World's Greatest Theatre"
50th St. & 7th Ave.
Under the personal direction of S. L. ROTHAFEL (ROXY)
LAST TIMES TODAY
"THE SILVER SLAVE" Starring IRENE RICH
BEGINNING TOMORROW
WILLIAM FOX presents
"THE GATEWAY of the MOON"
With DOLORES DEL RIO
"JOAN OF ARC"
A Lyric Pageant in Six Scenes with ROXY SYMPHONY ORCHESTRA AUGMENTED CHORUS, ROXY BALLET and SOLOISTS
Distinguished Dance Stars FOWLER and TAMARA
GAMBARELLI SIXTEEN ROXYETTES
RUSSIAN CATHEDRAL CHOIR
CONCERT ORCHESTRA OF 110 CARL EBERHARD, Musical Director

PARAMOUNT
NORMA TALMADGE in the Selznick stage success "The Dove."
Continuous from 9:45 a. m.
RIALTO B'way at 42d
GILDA GRAY IN PERSON!
and in "The Devil Dancer"
RIVOLI UNITED ARTISTS
Cont. from 9:15. B'way at 49th

LOEW'S LEXINGTON Lex. Ave. at 51st St.
SALLY O'NEIL—MOLLY O'DAY in "THE LOVELORN"
PLAZA Mad. Ave. & 58 St.
PAULINE FREDERICK in "THE NEST" also MARIE PREVOST in "THE GIRL IN THE PULLMAN"
STRAND B'way & 47 St.
MARK "A TEXAS STEER" WILL ROGERS
Loew's Seventh Ave. Theatre, Lenox Ave. at 116th St.

Matinee Today and Every Day at 2:45
See and hear
Warner Bros. Vitaphone Triumph
AL JOLSON in "The JAZZ SINGER"
WARNER THEATRE BROADWAY at 52d St.
On the VITAPHONE
EVENINGS at 8:45
PRICES: 50c to $2.50

WINGS
A Paramount Picture
CRITERION B'way at 44th

ZIEGFELD'S 4 MASTERPIECES
NEW AMSTERDAM Thea. W. 42 St. Last Mat. Sat.
Erlanger, Dillingham & Ziegfeld, Mg. Dir.
LAST WEEK
ZIEGFELD FOLLIES
with EDDIE CANTOR
Music and Lyrics by IRVING BERLIN
Tuesday, Jan. 10-Seats Now
MARILYN MILLER in "ROSALIE" with JACK DONAHUE

LYRIC Theatre, W. 42 St. MATINEES WED. & SAT.
ZIEGFELD'S INCOMPARABLE
RIO RITA

ZIEGFELD Theatre, 54 St. at 6th Ave.
The All-American Musical Comedy
SHOW BOAT
NORMA TERRIS, EVA PUCK, HELEN MORGAN, HOWARD MARSH, SAMMY WHITE, EDNA MAY OLIVER
—and CHARLES WINNINGER—

GEORGE WHITE'S APOLLO West 42d St. Evgs. 8:30. MATS. WED. & SAT.
GEORGE WHITE Presents
ED (The Perfect) WYNN
in "MANHATTAN MARY"
with GEORGE WHITE (Himself)

Geo. M. Cohan B'way, 43 St. Evs. 8:30. Mats. Wed. & Sat. 2:30.
NIGHTSTICK
"Taut, Tingling Crook Play."—World.

DOUGLAS FAIRBANKS AS THE GAUCHO
LIBERTY W. 42 St. Twice Daily, 2:30-8:30. Mats. $1.50. Other Perf. 50c to $2.00.

Dracula
"SHIVER THAT THE B'WAY"
FULTON B'way, 46 St. Evs. at 8:30. Matinees WED. & SAT., 2:30.

ERLANGER'S Theatre, W. 44 St. Dir. A. L. Erlanger. Tel. Fit. 7362.
Evs. 8:30. Mats. Wed. & Sat., 2:30
The Great American Song and Dance Show
THE MERRY MALONES
with GEORGE M. COHAN AND 150 SINGING AND DANCING COMEDIANS

GLOBE Thea., B'way, 46 St. Evs. 8:30. Matinee Wed. & Sat. 2:30.
Charles Dillingham Presents
BEATRICE LILLIE
In a New Musical Farce Comedy
"SHE'S MY BABY"
with CLIFTON WEBB
JACK WHITING—ULA SHARON
Nick Long Jr.—Irene Dunne—Wm. Frawley and big musical comedy cast

MARTIN BECK THEATRE, 45 St., 8th Av. Evenings 8:30. Mats. Wed. & Sat., 2:30.
THE SHANNONS OF BROADWAY
with James & Lucille Gleason

FROLIC (Also Few Astorbilts) Evs. 8:30. Mats. Wed. & Sat., 2:30.
Jimmie's Women 5th MO.
with MINNA GOMBELL
"Exceptionally merry piece."—Times.

LYCEUM, W. 45 St. Mats. Thurs. & Sat., 2:30.
CELEBRITY

WALLACK'S West 42 St. Evenings 8:30. Mats. Wed. & Sat. 2:30.
PETROVA
in "WHO KNOWS?"

DALY'S 63d ST. Broadway 8:30. Matinee Wed. and Sat., 2:30.
RED DUST
with MISS SYDNEY GRIEBLE

KNICKERBOCKER B'way and 38th St. Evs. 8:30. Last Week. Mats. Wed. & Sat. 2:30.
RAY DOOLEY in Eddie Dowling's New Musical Comedy
SIDEWALKS OF NEW YORK
Beginning Monday, Jan. 9, The IRISH PLAYERS in "The Plough and the Stars"

EMPIRE Theatre, B'way and 40th St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
INTERFERENCE
By Roland Pertwee and Harold Dearden

HENRY MILLER'S THEATRE, 124 West 43d St. Evenings 8:30. Mats. Thurs. & Sat. 2:30.
GEORGE M. COHAN presents
GRANT MITCHELL
IN THE LAUGH SENSATION
The BABY CYCLONE

JUDITH ANDERSON
IN THE NEW PLAY
"BEHOLD, THE BRIDEGROOM"
By GEORGE KELLY
CORT THEATRE West 48 St. Mats. Wed. & Sat., 2:30.

CARNEGIE HALL
SUN. EVE.—MON. MAT.
BURTON HOLMES
JOYOUSLY ILLUSTRATED
—TRAVEL REVUE—
HAWAII
TICKETS NOW—50c to $2.00

BELASCO Theatre, West 44th St. Evgs. 8:30. Mats. Thurs. and Sat., 2:30.
VINCENT TOURANE presents
HIT THE DECK
with LOUISE GROODY

CIVIC REPERTORY 14 St., 6 Av. Evs. 8:30. Mats. Wed. and Sat. 2:30.
EVA LE GALLIENNE
Tonight, "Le—F"—Tom'w Mat., "Twelfth Night." Tom'w Eve., "The Good Hope."

EARL CARROLL 50 St. & 7 Av. Evs. 8:30. Matinee Tomorrow
HAPPY
The Cheery Musical Comedy of Youth and Pep.

MOLLY PICON
AMERICA'S FOREMOST YIDDISH STAR in RUMSHINSKY & KALICH'S
EAST-SIDE MUSICAL COMEDY
"SOME GIRL"
KESSLER 2d AVE. Thea., 85 3d Ave. Ft. Dearborn 6815.

BOSTON SYMPHONY ORCHESTRA
Serge Koussevitzky, Conductor
CARNEGIE HALL TOMORROW at 2:30
RAVEL-BRAHMS PROGRAM

CARNEGIE HALL, Sat. Aft., Jan. 14, at 2:30
PIANO RECITAL IGNAZ
FRIEDMAN
Tickets at box office. Dir's Gen. Repres. Steinway

OPERA TICKETS PHONE 6726 PENNSYLVANIA
CONSOLI AGENCY, Inc. 141 W. 49th St.
Just West of Broadway
Choice Seats Tonight, all Operas, all parts of house. Subscriptions opened, sold, exchanged. Open Sundays.

HOTEL ST. GEORGE
BROOKLYN

Will Modern Wonders Never Cease?

Can you imagine a marvelous, workless home just four minutes from the rush of Lower Manhattan—choicely situated in a fine old residential district and as free from disconcerting noise and confusion as a sanctuary?

The St. George is looking across the East River towards you this minute. Its hospitable doors—so temptingly handy—are open wide in friendly welcome. Just 4 minutes from Wall Street and 15 from Times Square.

IMPORTANT—Some time ago the St. George issued a remarkable book—"Home Through the Ages"—perhaps the most unusual thing of its kind ever done. Three large editions have been exhausted and the fourth is ready. Write or phone for your gratis copy.

Music is played at dinner and through the evening.

Baltimore & Ohio train connection motor coaches run direct to and from the St. George.

TRANSIENT

Single without bath	$2.50 up
Double without bath	$4.00 up
Single with bath	$3.50 up
Double with bath	$5.00 up

SEMI-PERMANENT

En suite—Sitting room, bed-room and bath, $33 per week up. Single rooms with bath as low as $21 per week. Double rooms from $25. ALL RATES MUCH LOWER ON YEARLY LEASE.

HOTEL
St. George
CLARK ST.-BROOKLYN

PHONE MAIN 10000
C. S. WELLER, *Manager*

4 MINUTES *from* WALL ST. — 15 MINUTES *from* TIMES SQ.

BY INTERBORO 7TH AVENUE SUBWAY, CLARK STREET EXPRESS STATION IN BUILDING

This is a Bing & Bing Building

and! as for BANQUETS

The St. George Banquet Department does an immense business with groups of 10 to 1000. Eight luxurious private rooms—where perfect menus are beautifully served. The cost of even a small party is less than at home. Ask for details.

AUTO SHOW TO HAVE SETTING OF A PICNIC

Greenery, Suggesting Vistas of Outdoors, Will Adorn the Grand Central Palace.

CARS INCLUDE 61 TYPES

Newest Models Now Being Put in Place for Exhibition Which Opens Tomorrow.

RECORD CROWD EXPECTED

Hotels Report That Reservations Are Piling Up—Many Meetings and Dinners on Program.

With the makers of forty-three types of passenger cars and eighteen types of trucks busy getting their exhibits into the Grand Central Palace and arranging them, the twenty-eighth Annual National Automobile Show was visibly coming to life yesterday. The two upper floors of the four that will be devoted to the exhibition were well filled and the lower floors were rapidly filling up.

Each floor suggested something of cars parked for a great picnic, as the decorative scheme of the show this year is one of flowers and greenery. Everything indoors is outdoors in appearance. Columns entwined with foliage offer vistas through gardens of roses.

The show will open tomorrow afternoon at 2 o'clock and will continue until Jan. 14, except Sunday. Openings on other days will be at 10 A. M. The makes of passenger cars to be exhibited are:

Auburn, Buick, Cadillac, Chandler, Chevrolet, Chrysler, Cunningham, Diana, Dodge, duPont, Elcar, Erskine, Essex, Falcon, Flint, Franklin, Gardner, Hudson, Hupmobile, Jordan, Kissel, La Salle, Lincoln, Locomobile, Marmon, Moon, Nash, Oakland, Oldsmobile, Packard, Paige, Peerless, Pierce-Arrow, Pontiac, Reo, Star, Stearns-Knight, Studebaker, Stutz, Velie, Whippet, Willys-Knight and Wolverine.

Trucks to Be Exhibited.

Space has also been reserved for the following trucks:

American LaFrance, Chevrolet, Corbitt, Cunningham, Federal, G. M. C., Graham, Larrabee-Deyo, Reo, Roamer, Sayers & Scovill, Schacht, Selden, Star, Stewart, Studebaker, Stutz, and Erskine.

In addition there will be fifty-six shop equipment exhibitors and 156 exhibitors of accessories.

Reports from the hotels indicate a record crowd of visitors for the show. So much room space has already been taken up by arrivals and reservations that the Hotel Association has opened a bureau at 221 West Fifty-seventh Street where any one who has difficulty in obtaining accommodations may apply for assistance. The telephone number is Circle 9400.

Many Meetings on Program.

Meetings, dinners and other gatherings in connection with the show will be numerous. The schedule for such events compiled to date at the National Automobile Chamber of Commerce follows:

SATURDAY.

7:00 P. M.—Studebaker Corporation of America, dealer dinner, Hotel Plaza.

MONDAY.

10:00 A. M.—N. A. C. C. Street Traffic Committee, meeting, New York headquarters.
10:00 A. M.—A. A. A. Contest Board, Hotel Roosevelt.
10:00 A. M.—National Automobile Dealers Association, meeting of Eastern district, Hotel Commodore.
10:30 A. M.—Rubber Association of America, meeting, Hotel Commodore.
12:30 P. M.—John N. Willys's luncheon to trade and newspaper men, Hotel Biltmore.
12:30 P. M.—Hupp Motor Car Corporation, luncheon and meeting, Hotel Commodore.
1:00 P. M.—Oakland Motor Car Company, meeting, Hotel Roosevelt.
6:30 P. M.—Oakland Motor Car Company, dinner, Hotel Roosevelt.
7:00 P. M.—Rubber Association of America, dinner, Hotel Commodore.
8:00 P. M.—Society of Automotive Engineers, Metropolitan Section, Auto Show meeting, Hotel Commodore.

TUESDAY.

10:00 A. M.—N. A. C. C. Motor Truck Committee meeting, New York headquarters.
10:00 A. M.—N. A. C. C. Export Managers meeting, New York headquarters.
10:00 A. M.—American Automobile Association, Board of Directors meeting, Hotel Roosevelt.
12:00 Noon—Paige-Detroit Motor Car Company, luncheon, Hotel Roosevelt.
12:30 P. M.—Hupp Motor Car Corporation, meeting and luncheon, Hotel Commodore.
12:30 P. M.—Federal Motor Truck Company, luncheon, Hotel Commodore, West Grand Ballroom.
1:00 P. M.—Packard Motor Car Company, meeting, Hotel Biltmore.
1:00 P. M.—National Association of Automobile Show and Association Managers, luncheon, Hotel Waldorf.
6:30 P. M.—National Automobile Chamber of Commerce, dinner, Hotel Commodore.

WEDNESDAY.

10:00 A. M.—N. A. C. C. Directors meeting, New York headquarters.
10:00 A. M. to 5:00 P. M.—Packard Motor Car Company, meeting and luncheon, Hotel Biltmore.
10:00 A. M.—American Automobile Association, Bus Division, Hotel Roosevelt.
12:30 P. M.—Hupp Motor Car Corporation, luncheon and meeting, Hotel Commodore.
12:30 P. M.—Chrysler Sales Corporation, annual dealer luncheon, Hotel Commodore.
1:00 P. M.—Olds Motor Works, dealer meeting, Koran Room, Mecca Temple.
1:00 P. M.—H. H. Franklin Manufacturing Company, luncheon, Hotel Commodore.
1:00 P. M.—Gardner Motor Car Company, luncheon and meeting, Hotel Belmont.
1:30 P. M.—Chevrolet Motor Company, meeting, Mecca Temple.
1:30 P. M.—Auburn Automobile Company, luncheon, Hotel Commodore.
2:30 P. M.—Motor and Accessory Manufacturers Association, meeting, Hotel Astor.
4:00 P. M.—N. A. C. C. Legislative Committee, meeting, New York headquarters.
6:30 P. M.—Peerless Motor Car Corporation, dinner, Hotel Commodore.
6:30 P. M.—Chevrolet Motor Company, dinner, Hotel Commodore.
7:00 P. M.—Cadillac Motor Car Company, dinner, Hotel Astor.
7:00 P. M.—Motor and Accessory Manufacturers Association, dinner, Hotel Astor.
7:30 P. M.—Olds Motor Works, annual show dinner, Hotel Biltmore.

THURSDAY.

10:00 A. M.—Contact Meeting between N. A. C. C. Service Committee, Parts Committee and Representatives of the National Standard Parts Association, N. A. C. C. headquarters.
11:00 A. M.—Velie Motors Corporation, meeting and luncheon, West Ball Room, Hotel Commodore.
12:30 Noon—Hupp Motor Car Corporation, luncheon and meeting, Hotel Commodore.
12:30 P. M.—New York Merchants Association, automobile luncheon, Hotel Astor.
2:00 P. M.—Willys-Overland, Inc., meeting followed by dinner, Hotel Astor.
6:30 P. M.—Durant Motors, Inc., dealer reunion dinner, Hotel Roosevelt.
6:30 P. M.—Overseas Automotive Club, dinner, Hotel Astor.

Each day of the show will be devoted to a special interest. Monday will be Dealers Day, Tuesday Aviation Day, Wednesday Society Day, Thursday Army and Navy Day and Society of Automotive Engineers Day, Friday Theatrical Day and Saturday Civic Day.

The new Dodge Brothers Victory Six, shown to the public for the first time yesterday at the salesrooms of Bishop, McCormick & Bishop, Broadway and Fifty-seventh Street, will be exhibited in two booths at the Grand Central Palace, on the first and second floors, respectively, and also in the Palm Room of the Hotel Pennsylvania for the week of the show. The other Dodge cars, the Standard Four and the Senior Six, will be shown with it.

Today on the Radio

Jan. 6, 1928. Eastern Standard Time. Wave length in meters on left of station. All time is P. M. unless otherwise indicated. Stations in each group are arranged in accordance with their location on the dial.

OUTSTANDING EVENTS ON THE AIR TODAY

3:30 P. M.—United States Marine Band—WEAF.
7:30 P. M.—Happiness Boys—DEAF.
8:00 P. M.—Retold Tales: "One Thousand Dollars"—WJZ, KDKA, KYW.
8:00 P. M.—Cities Service Orchestra; Quartet—WEAF and sixteen stations.
8:15 P. M.—Organ recital—WABC.
8:30 P. M.—Hampton Institute Quartet—WJZ.
9:00 P. M.—Anglo-Persians Orchestra—WEAF and twenty stations.
9:00 P. M.—Wrigley Quartet; Orchestra—WJZ and seventeen stations.
9:00 P. M.—Loughran-Lomski Boxing Bout—WABC.
9:30 P. M.—La France Orchestra—WEAF and twelve stations.
10:00 P. M.—Palmolive Hour: Musical Narrative, "A Bullfight"—WEAF and twenty-nine stations.
10:00 P. M.—Organ Recital—WNYC.
10:30 P. M.—Nichols Band—WOR.

NEW YORK

330—WNYC—570.
6:00—Herman Neuman, piano.
6:10—Market high spots.
6:20—Piano selections.
6:30—French Lessons—V. H. Berlitz.
7:30—Police alarms.
7:35—Air College, Current Commerce—Prof. G. M. Brett.
7:55—Air College, Glimpses of Shakespeare—Prof. R. E. Mayne.
8:15—S. Cusenza, mandolin.
8:30—Friends—Harriette Weems.
8:50—Civil Service announcements.
9:00—Rudolph Joskowitz, violin.
9:30—T. A. Smith, soprano.
9:45—Henry Rowley, baritone.
10:00—Organ recital, Church of St. John the Evangelist.
10:30—Police alarms; weather.

492—WEAF—610.
6:45 A. M.—Tower exercises.
8:00 A. M.—Federation devotions.
8:15 A. M.—Parnassus Trio.
8:30 A. M.—Cheerio.
11:00 A. M.—Home Service Talk—Betty Crocker.
11:30 A. M.—Melody Boys.
11:45 A. M.—Relishes—Isobel Lord.
12:00 M.—Edith Marion, soprano.
12:15—Studio music.
12:30—Markets; weather.
12:45—Rolfe's Orchestra.
1:45—Kathrine Crocco, soprano.
2:00—Why Men Fail—Dr. George K. Pratt.
2:15—Parnassus Trio.
3:15—Style talk.
3:30—U. S. Marine Band.
4:30—Grace Fisher, soprano.
4:45—French—Prof. Molt.
5:00—Hofbrau Orchestra.
6:00—Waldorf-Astoria music.
7:00—Lorraine Orchestra.
7:30—The Happiness Boys.
8:00—Cities Service Orchestra; Cavaliers Quartet.
9:00—Howard time; Anglo-Persians Orchestra.
9:30—La France Orchestra.
10:00—Palmolive hour; musical narrative, "A Bull Fight."
11:00—Bernie's Orchestra.

455—WJZ—660.
10:00 A. M.—Health—Dr. Royal S. Copeland.
12:30—Park Central music.
1:30—Pennsylvania music.
2:00—Weather reports.
2:05—Daily Menu—Mrs. J. Heath.
2:20—Fashionable Dress—Pauline Desha.
2:30—Tea Room Management—Elinor Hanna.
2:40—The Afternoon Players.
3:45—Cities of the Musicians—Adelina Thomason.
4:00—Gladys Gauvreau Ensemble.
4:15—Studio program.
4:30—Venetian Gondoliers.
5:30—Financial summary.
5:45—Justine Lawrie, tenor.
6:00—George Hall's Orchestra.
6:55—Summary of programs.
7:00—Longines correct time.
7:01—Lombardy Orchestra.
7:30—Castoria—Rock-a-Bye Lady.
8:00—Retold Tales—One Thousand Dollars.
8:30—Hampton Institute Quartet.
9:00—Wrigley Quartet; orchestra; soloists.
10:00—Longines time.
10:01—Genia Zielinska, soprano; String trio.
10:30—Around the piano.
11:00—String sextet.

422—WOR—710.
6:45 A. M.—Colgate hour.
8:00 A. M.—Sessions chimes; news; reports.
12:15—Jardin Royal Orchestra.
2:30—Housekeeping talk.
2:45—The smiling baritone.
3:00—Sessions chimes; Harry Meyer, piano.
3:15—Roseland Orchestra.
6:15—Old King Cole; children's hour.
7:00—Commodore Ensemble.
8:00—Sessions chimes; Sophie Loeb says.
8:15—A Sentimental Journey.
8:45—American Leaders talk.
9:00—The Merrymakers.
10:00—Cap'n Kidd concert.
10:30—Red Nichols Band.
11:00—News; weather.
11:05—Byers Orchestra.

395—WHN—760.
1:00—News bulletins.
1:10—Joe Lane, songs.
2:30—Hillside Orchestra.
3:00—Uncle Robert's Pals.
5:30—Press celebrities.
6:30—Haas Ensemble.
7:00—Cotton Orchestra.
7:30—Three Little Sachs.
8:00—Loew's Orchestra.
8:30—Henderson's Orchestra.
9:00—The Dominators.
9:30—New buildings.
10:00—Cook Sisters, songs.
10:30—Orchestra and vaudeville.
11:30—Tommy Gott's Orchestra.
12:00—Mayflower Orchestra.

395—WPAP—760.
11:30 A. M.—Women's hour.
12:30—Theatre organ.
1:30—Shut-in party.
3:30—Lighthouse keeper's program.
4:00—Hudsonians.
4:30—Clarence Williams, Eva Taylor, songs.

370—WLWL—810.
6:00—Aline Stell, contralto, orchestra.
6:45—Pope Leo the Great—M. J. Ripple.
7:00—Paulist League hour.
7:05—Charles Schuyler, tenor.
7:30—Pamphlets—James McVann.
7:45—Concert orchestra.

370—WMCA—810.
11:30 A. M.—Beauty talks.
12:00 M.—Where to go tonight.
1:00—Luncheon hints.
1:30—Littmann's Women's Hour.
2:00—Financial hints.
3:00—Equitable Melodians.
3:30—The Seibert Funsters.
4:00—Bradley's Funsters.
4:30—Littmann's Entertainers.
5:00—Deutsch Bros.' Early Birds.
5:30—Studio program.
5:50—Theatre review.
8:00—Herbert's time.
8:00—Chlorine Entertainers.
8:30—Bearingoy talk.
8:45—Studio program.
9:00—Solow Soloists.
9:30—Frank Papa's Orchestra.
10:00—Deborah Lipson, soprano.
10:30—Danceland Orchestra.
11:00—McAlpin Orchestra.
12:00—Swanee Club Orchestra.

294—WGL—1,020.
9:00—Time; news; racing; sports.
9:05—Alice Downs, contralto.
9:15—National Security League.
9:30—Celo Green, songs.
9:45—Joe Sherman, tenor.
10:00—Lillian Gresham, soprano.
10:15—Eddie Clark, songs.
10:30—Bamboo Orchestra.

309—WPCH—970.
9:00—Caravan Club Entertainers.

349—WGBS—860.
10:00 A. M.—Timely talks.
10:10 A. M.—Helene Whittaker, piano.
10:20 A. M.—Recipes—Max.
10:30 A. M.—Helene Whittaker.
10:40 A. M.—Gym class.
1:30—Scripture reading.
1:35—Fabrics—Helene Volka.
1:45—Mary Bongert, soprano.
1:55—John Rogers, baritone.
2:05—Mary Bongert, soprano.
2:15—Pictures—Marie Maneval.
2:25—John Rogers, baritone.
2:35—Paul Jones, talk.
2:50—T. F. Schewe, piano.
5:30—Mike Jackson, songs.
5:40—Radio—H. Bernard.
5:50—Mike Jackson, songs.
6:00—Uncle Gee Bee.

326—WRNY—920.
11:00 A. M.—Keeping Fit Class.
11:15 A. M.—Perilli Ensemble.
12:05—Dish-a-Day, nut bread.
12:15—Yoshi Moto, tenor.
12:30—Joy Yoeng's Orchestra.
4:00—Travis-Johnson Ensemble.
4:15—Kitty Travis, soprano.
4:30—Bob Schafer, songs.
4:45—Mildred Hanson, soprano.
5:00—Amor-skin talk.
5:05—With the Play Lady.
5:25—Emanu-El services.
7:00—French program.
7:05—Georgette Nyrielle, soprano.
7:15—Louis Rigo, baritone.
7:30—Joy Yoeng's Orchestra.
8:00—Mme. Fischer's Musicale.
8:30—Samoiloff's Artists.
9:00—Bright Star concert.
9:30—Poughkeepsie Players.
10:00—Von Yorx Artists.
10:30—Josef Arciere, mandolin.
10:45—Carlo-Sanders Revue.
11:00—Monterey Orchestra.
11:15—New York Quartet.
11:30—Emil Coty, baritone.

309—WABC—970.
11:55 A. M.—Time signals.
12:00 M.—Weather forecast.
1:00—Barclay Concert Ensemble.
7:15—Program summary.
7:16—Literary pot-pourri.
7:30—Popular trio.
8:00—Science talk.
8:15—Organ recital.
8:45—Ray Perkins, songs.
9:00—Lougran-Lomski boxing bout, Madison Square Garden.
9:58—Arlington time signals.
10:00—Weather forecast.
10:01—King's Orchestra.
11:00—Club Manger hour.

256—WBBR—1,170.
2:00—Weather forecast.
2:05—Studio orchestra.
2:30—Radio harp study.
2:50—Studio orchestra.
3:10—Home Economics—Eva Kitchener.
3:25—Dinner menus.
3:30—Concert trio.
3:40—Radio dialogue.
7:00—F. S. Barnes, piano.
7:15—Health and hygiene.
7:30—Charles Rohner, violin.
7:50—Current news—W. N. Woodworth.
8:05—F. S. Barnes, organ.
8:30—Lecture, The Great Apostasy—S. M. Van Sipma.

256—WLTH—1,170.
4:00—Tea music.
5:00—Elliott Sisters, duets.
5:15—Russell Howard, piano.
5:30—Seven-Eleven Musical Gems.
6:00—Strand Dance Serenaders.
6:45—Precious Stones—Blauweiss.

246—WEVD—1,220.
1:00—Specht Hour.
2:00—Joe Zimmerman, piano.
2:30—E. S. Marsh, tenor.
2:45—Rocco Recogno, violin.
3:05—Lydia Mason, piano.
3:25—Marybeth Conoly, soprano.
3:45—Norman Allen, baritone.
4:05—Reed and Weber, readings.
4:25—Oscar Goldstein, tenor.
4:45—Michel Ingerman, piano.
5:00—Tea hour music.

236—WMSG—1,270.
6:00—Fain and Dunn, songs.
6:10—Radio shopper.
6:20—Fain and Dunn, songs.
6:30—Kathryn Connolly, soprano.
6:45—Barrett's Musical Knights.
6:55—Bugsy McAvoy, songs.
7:05—Barrett's Musical Knights.
7:15—Elsie Mains, songs.
7:25—News events.
7:30—Barrett's Musical Knights.
7:45—Prof. Meyer, astrologer.
8:00—Mandelbaum, Bider, piano.
8:10—Male and Goldberg, duets.
8:20—Lillian Eranger, soprano.
8:30—Rosetti Banjo Four.
8:40—Merchandising aids.
8:50—Rosetti Banjo Four.
9:00—Correct time.

236—WBNY—1,270.
8:00—Happy Hours.
9:00—Banjo Ramblers.
9:15—Play talk—Leon Josephs.
9:30—Marion Clarke, contralto.
9:45—George Miller, ukulele.
10:00—Myrna Jackson, piano.
10:15—Otto Meyers Orchestra.
10:45—Hy Simpkins, tenor.
11:00—Connie's hour.
11:30—Tibb's Orchestra.
12:00—Telechron time.

227—WBBC—1,320.
10:00 A. M.—Dance music.
11:00 A. M.—Merchants' air review.
12:01—Entertainers.
12:30—Popular songs.
1:00—Dance orchestra.
2:00—Piano solos.
2:30—Variety program.
6:00—Kiddies' Revue.
7:00—Sport resume.
7:15—Viola Davis, soprano.
7:30—Variety Boys.
7:35—Health talk.
7:40—Variety Boys.
10:00—Herman Hennig, baritone.
10:15—Montrose Novelty Trio.
10:45—Frank Madden, tenor.
11:00—Hill Crest Orchestra.

219—WKBQ—1,370.
3:00—Dental Hygiene—Dr. Murray Raybin.
3:30—Anne Thompson, piano.
3:45—Pauline Kittner, soprano.
4:00—Broadway talk.
4:15—Children's hour.
5:15—Violin recital.
5:30—I. Ballen, piano.

256—W[illegible]—1,170.
9:00—Aloma Orchestra.
9:45—Robert Urann, songs.
10:00—Sadamu Uyeno, violin.
10:15—Crescent Ensemble.

219—WCGU—1,370.
1:00—News flashes.
1:15—W. V. Gropper, entertainer.
1:30—Augusta Spetts, songs.
1:45—Lillian Goldberg, soprano.
2:00—Capitol Artists' Bureau.
6:00—Lady O'Melody.
6:15—Cheery Bits, Muriel Ellis.
6:30—Andy and Johnson, songs.
7:00—Ruth Reid, ballads.
7:15—Master Institute talk.
7:45—Shapiro's hour.
8:00—Amelia Walter, soprano.
8:15—Unger Players—A Night's Work.
8:30—Dorothy Miller, piano.

211—W[illegible]—1,420.
1:00—Musicale.
1:15—Elmer Payne, songs.
1:45—Louise Bogart, piano.
2:00—Women's hour.
8:00—Wellerson hour.
9:00—Alfred Darbe, songs.
9:15—Ange Rassi, soprano.
9:30—Jack Baiesi, baritone.
9:45—L. A. Marren, piano.

211—WODA—1,420.
6:00—Dinner music.
6:30—Antonio Manzo, baritone.
6:45—V. De Crescenzo, piano.
10:00—Giglio Light Opera Co.
11:00—Joseph Caputo, tenor.
11:15—Dance orchestra.

200—WWRL—1,500.
11:00 A. M.—Dance music.
6:00—Dance music.
7:00—Raphael's time.
7:15—Lew O'Neill, sports.
7:30—To be announced.
10:00—Jotex Orchestra.
11:00—Buddy Southwick, songs.
11:15—Herman Kaltwasser, piano.
11:30—Huntington String Duo.

SUBURBAN

268—WNJ, Newark—1,120.
11:00 A. M.—Correct time.
11:01 A. M.—Pleasure hour.
12:00 M.—Correct time.
4:00—Musical program.
4:15—Farm flashes.
4:30—Service program.
6:00—Correct time.
9:00—Correct time; Merchants' program.
10:01—Jack's Club Orchestra.
10:30—George Keiting, songs.
11:00—Winarsky, Sirls, duets.
11:15—Robert Treat Orchestra.
12:00—Correct time.

268—WGCP, Newark—1,120.
2:30—Cooperative program.
4:00—Joy hour.
4:30—Talk—Joseph Miner.
4:50—Hymn sing.
5:00—Merchants' program.
5:30—Alice from Wonderland.
6:00—Time; Long Hill Orchestra.
7:00—Health talk.
7:15—C. Eastabrooks, tenor; Anne Tatro, contralto; W. Mendel, piano.
7:45—Piano recital.
8:00—Time.

268—WAAM, Newark—1,120.
7:00 A. M.—Sunrise hour.
11:00 A. M.—Cooking school.
11:30 A. M.—Happy hour.
12:30—News bulletins.
12:35—Luncheon music.
1:15—Stage—Anita Granals.
8:00—Joe Davis, songs.
8:15—The Brain Shop.
8:30—H. Huelsenbeck, organ.
9:00—Lyric quartet.
9:30—Four Towers Orchestra.

246—WAAT, Jersey City—1,220.
10:30 A. M.—Housewives' program.
11:00 A. M.—Women of Union City.
12:00 M.—Kramer's time.
6:00—Plaza dinner music.
6:40—Weather forecast.
6:45—Sports resume.
6:57—Electric ferries.
7:00—Schroeder's time.

246—WGBB, Freeport—1,220.
7:00—Griffin radio hour.
8:00—Marvin Vaughn, piano.
8:15—Stoddard, Morsbacher, duets.
8:30—Edith Weekes, piano.
8:45—Arthur Wedekind, baritone.
9:00—Rosa Kovar, contralto.
9:15—Sylvester Koch, saxophone.
9:30—Studio program.
10:00—Dance orchestra.

240—WCAP, Asbury Park—1,250.
11:00 A. M.—Organ recital.
2:15—Band concert.
3:15—Casino Orchestra.
3:45—Time.

219—WKBO, Jersey City—1,370.
10:00 A. M.—Housewives' hour.
11:00 A. M.—Summit hour.
12:00 M.—News; weather.
12:30—Charles Coleman, piano.
1:00—Bochar's time.
9:00—Henry Walsh, baritone.
9:15—Jean Crittenden, soprano.
9:30—Phil Duckman, piano.
9:45—George Omello, songs.
10:00—Jersey Melodians.
11:00—Fagan's Minstrels.

210—WOKO, Peekskill—1,390.
10:00 A. M.—Sunshine hour.
6:10—Same as WMCA.

EAST

380—WGY, Schenectady—790.
6:45 A. M.—Same as WEAF.
10:35 A. M.—Same as WEAF.
11:55 A. M.—Time; weather.
2:00—Powell Orchestra.
6:00—Stocks; news.
6:20—Farm school.
7:00—Syracuse Univ. program.
7:20—Talk; music.
8:00—Fro-Joy Hour.
9:00—Same as WEAF.
9:20—Play.
10:00-11:00—Same as WEAF.

333—WBZ, Springfield—900.
10:30 A. M.—Musicale.
1:00—Statler ensemble.
6:10—Markets; weather.
6:15—Dance orchestra; news.
6:55—Health talk.
7:30—Same as WJZ.
8:30—Same as WJZ.
10:05—Male quartet.
11:00—Orchestra; reports.

316—KDKA, Pittsburgh—950.
10:00 A. M.—Time; news; markets.
10:20 A. M.—Theatrical calendar.
11:50 A. M.—Education talk.
11:57 A. M.—Time signals.
12:00 M.—Stocks; weather.
12:20—Sunday school lesson.
4:00—Time; weather reports.
5:00—Time; markets.
5:55—Theatrical calendar.
6:00—Time; Pittsburgh Sextet.
7:00—Time.
8:00—Same as WJZ.
10:00—R. V. B. Trio.
10:30—Weather; time.

263—WICC, Bridgeport—1,130.
9:00 A. M.—Morning Glory hour.
10:00 A. M.—Norwalk Merchants.
12:00 M.—Noonday luncheon music.
1:00—News bulletins.
4:45—Weather; farm talk.
5:00—Danbury merchants.
6:00—Bridgeport merchants.
7:00—Studio program.
8:00—Concert program.
9:00—Studio program.
9:30—Banjo Ragpickers.
10:00—Popular music.
11:00—Late news.

TIME-TABLE OF DISTANT STATIONS

Jan. 6, 1928—Eastern Standard Time.

Call.	Wave.	K. C.	Location and Time.
			EASTERN STATIONS.
WBAL	286	1,050	Baltimore—3:30-5; 6-11 P. M.
WNAC	461	650	Boston—10:30-11 A. M.
WEEI	508	590	Boston—6:45 A. M.-1; 2:30-11:40 P. M.
WGR	303	990	Buffalo—8-12 P. M.
WLW	428	700	Cincinnati—1:30-4; 7:30-10 P. M.
WSAI	361	830	Cincinnati—8-12 P. M.
WTAM	400	750	Cleveland—11 A. M.-1; 6-12 P. M.
WGHP	319	940	Detroit—6-11 P. M.
WWJ	353	850	Detroit—6-11 P. M.
WTIC	535	560	Hartford—10:45 A. M.-1; 6:30-11:45 P. M.
WIP	349	860	Philadelphia—1-2; 3-4; 6-8 P. M.
WOO	349	860	Philadelphia—11 A. M.-1; 4:40-5; 8-11 P. M.
WFI	405	740	Philadelphia—10:15-11 A. M.; 1-2; 3-4; 6:30-7:30 P. M.
WLIT	405	740	Philadelphia—11 A. M.-3; 4:30-6; 7:30-12 P. M.
WCSH	366	820	Portland—10 A. M.-12:30; 3-4; 6-11 P. M.
WJAR	484	620	Providence—10:30 A. M.-12 M.; 1-2; 8-11 P. M.
WCAE	461	650	Pittsburgh—8-11 P. M.
WHAM	278	1,080	Rochester—6:30-10:15 P. M.
WRC	469	640	Washington—6:45-7:45; 11:55 A. M.-1; 6-12 P. M.
WTAG	517	580	Worcester—10:30 A. M.-1:15; 7:30-11:05 P. M.
			CHICAGO.
WGN	416	720	Chicago—7-8; 9-12 P. M.
WLIB	416	720	Chicago—8-9; 12 P. M.-1 A. M.
WIBO	416	720	Chicago—7-9 P. M.
WBBM	390	770	Chicago—9 P. M.-1 A. M.
KYW	526	570	Chicago—8 P. M.-1 A. M.
WENR	290	1,040	Chicago—9-10 P. M.
WMAQ	448	670	Chicago—9 P. M.-2 A. M.
WLS	345	870	Chicago—8 P. M.-3 A. M.
WCFL	484	620	Chicago—8-10 P. M.
WOK	252	1,190	Chicago—7-11 P. M.
			SOUTH.
WSB	476	630	Atlanta—9-12 P. M.
WFLA	517	580	Clearwater—8:30-12 P. M.
WFAA	545	550	Dallas—8-11:30 P. M.
WBAP	500	600	Fort Worth—11 P. M.-1 A. M.
KTHS	385	780	Hot Springs—9 P. M.-2 A. M.
WHAS	322	930	Louisville—9:30-11 P. M.
WSM	337	890	Nashville—10-11:30 P. M.
HHK	361	830	Port au Prince—8-9 P. M.
WRVA	254	1,180	Richmond—8:20-11:30 P. M.
			WEST.
WOC	375	800	Davenport—7:30-12 P. M.
KOA	326	920	Denver—9:30-12 P. M.
WHO	536	560	Des Moines—9:30-11:30 P. M.
WDAF	370	810	Kansas City—7 P. M.-1 A. M.
KHJ	416	720	Los Angeles—9:30 P. M.-12:30 A. M.
WCCO	405	740	Minneapolis—8-11:30 P. M.
KGO	384	780	Oakland—9 P. M.-3 A. M.
KOMO	306	980	Seattle—11 P. M.-3 A. M.
KFUO	545	550	St. Louis—7:30-9 P. M.
			CANADA.
CNRA	322	930	Moncton—9-12 P. M.
CFCF	411	730	Montreal—7:30-11:30 P. M.
CNRT	357	840	Toronto—9-11:15 P. M.
CNRV	291	1,030	Vancouver—12-2 A. M.

FORD MONOPLANE HERE.

Machine Used by Mrs. Lindbergh to Be in Garden Exposition.

Special to The New York Times.

MITCHEL FIELD, L. I., Jan. 5.—The tri-motored Ford all metal cabin monoplane which carried Mrs. Evangeline Lindbergh from Detroit to Mexico City and back again arrived here today to become the chief aircraft exhibit at the Ford Industrial Exposition to be held at Madison Square Garden during the National Automobile Show next week. The plane, piloted by Harry Brooks, who flew it to Mexico, made the trip from Detroit in four hours and twenty minutes, believed to be a record for passenger transport for the 555 miles. Only one stop, at Buffalo, was made.

Accompanying Brooks in the plane were Fred L. Black, advertising manager of the Ford company, with Mrs. Black and their ten-year-old daughter and John Hamel Jr., Chicago advertising man.

The plane will be used tomorrow and Saturday to take groups of New York business men for demonstration flights and will then have its wings removed so that it can be towed through the streets to Madison Square Garden, where even without its wings it will clear the largest doorway by only two inches.

GYPSY CAMP IN QUEENS READY FOR CHRISTMAS

Two-Day Barbecue Feast Ends Tomorrow Night With a 'Wish for Something Good.'

The Romany gypsies encamped in Laurel Hills and in Maspeth, in Queens completed preparations last night for the celebration of the gypsies' Christmas.

Since last Tuesday the men have been slaughtering pigs and sheep and roasting them over slow charcoal fires sunk in deep pits and have been collecting hay and straw.

The gypsy two-day Christmas festival begins today. Tonight and tomorrow night the families sleep on straw, keeping all their household goods outside, regardless of the weather.

The Romany tribe does not go in for turkey, but its members eat all the mutton and pork they can hold. The barbecue will be held today and tomorrow.

A reporter inquired of a toothless old Romany woman if the tribe believes in Santa Claus.

"You call him Santa Claus. In our language he is called Polizenick. It is the same thing," she said.

At midnight on Saturday, as the Romany Christmas festival draws to a close after two days of feasting, drinking and Romany music, the strongest member of each family sticks his head out of the window of his hut and "wishes for something good," the gypsy said.

Cadillacs, Packards and Stutz cars are owned by the tribe. They don't use horses any more.

DOREMUS ASKS HEARING.

New Jersey Republican Gubernatorial Aspirant Suggests Debates.

Special to The New York Times.

RIDGEWOOD, N. J., Jan. 5.—Addressing the twenty-one Republican County Chairmen of New Jersey, former Judge Cornelius Doremus, candidate for the Republican nomination for Governor, today requested the opportunity to appear during the next four months before the various county committees to discuss with the party workers the issues of the primary campaign. He suggested the possibility of joint debates between the rival candidates.

In his letter, Judge Doremus said:

"It has become a generally recognized practice in the Republican Party of New Jersey to afford rival candidates the opportunity to present themselves during the primary campaign and state their views on public questions, the county committees in the meantime maintaining officially a neutral attitude, thus leaving all Republican voters free to support for the nomination any candidate of their choice.

"I take it that this plan, so generally admired because of its correctness and justice, is not to be set aside in this State at this time in spite of the action of the Essex County Republican Executive Committee, which recently ignored the spirit and letter of the open primary law and the Corrupt Practices act of 1918 by declaring in favor of a particular Gubernatorial aspirant in advance of the primaries."

RADIO EXCHANGE

SACRIFICE 7 TUBE GREBE SYNCHOphase in beautiful Duo Art Cabinet; electrified; worth $375; will sell for spot cash $250. Call Sunset 3869 for appointment, ask for Mr. Ellebrecht.

MUSIC FROM LONDON IS REBROADCAST

Short Wave Used for Sending Program Across Atlantic to W. G. Y. in Schenectady.

FOUR STATIONS ON CIRCUIT

Dinner Concert Lasts an Hour—Entertainments to Be on the Air Tonight.

All New York State was entertained last night with an hour of dinner music played in London, broadcast across the Atlantic on short waves and rebroadcast to American listeners from WGY, the General Electric Company's station in Schenectady, WFBL in Syracuse, WHAM in Rochester and WMAK in Buffalo. The signals from WGY's fifty-kilowatt transmitter came into New York City with as much intensity as those of local stations.

The dinner program began at 6:15 P. M., New York time, at the London Music Hall and was carried by land wires from a microphone there to the powerful British Broadcasting Company short-wave transmitter 5SW at Chelmsford, England. The short wave signals were picked up at Schenectady and again fed by land lines to the various American broadcasting stations.

Under the names "Olive Palmer" and "Paul Oliver" a soprano and tenor will be guest artists heard tonight in the musical portrayal of a bull-fight beginning at 10 o'clock tonight over WEAF and twenty-nine stations. Gus Haenschen will direct the orchestra.

The WNYC "Air College" lectures tonight will be a talk on "Current Commerce," at 7:35 o'clock, by Professor G. M. Brett, and "Glimpses of Shakespeare," at 7:55 o'clock, by Professor R. E. Mayne.

Senator Copeland will speak at 10 A. M. today over WEAF on "Health" in the series of daily talks on household topics.

A ringside description of the Tommy Loughran-Leo Lomski light heavyweight championship boxing bout in Madison Square Garden tonight will be broadcast beginning at 9 o'clock over WABC.

"American Leaders of Foreign Birth" is the topic of a talk to be given tonight at 8:45 o'clock over WOR by a speaker presented under the direction of Dr. Robert T. Hill of New York University.

Station WREN, owned and operated by the Jenny Wren Company of Lawrence, Kan., has been added to the WJZ network, according to G. F. McClelland, Vice President of the National Broadcasting Company. WREN utilizes the wave length of 254.1 meters or 1,180 kilocycles, and a power of 750 watts.

Station WLTH of Brooklyn will remain silent on Wednesdays until further notice to facilitate a study of the changes in waves made by the Federal Radio Commission, it was announced yesterday by Samuel J. Gellard, President. Its studios are in the Leverich Towers Hotel. Its programs have been transferred to other days of the week.

GETS RADIO FROM LIBERIA.

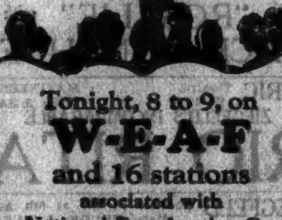
Paterson Man Picks Up Message Telling of President's Inaugural.

A radio dispatch to The Associated Press from Monrovia, Liberia, under date of Jan. 4, has been picked up and forwarded by George F. Gaede of Paterson, N. J., a member of the American Radio Relay League. The dispatch follows:

"The President of Liberia, Charles D. King, took the oath of office for his third term at noon today. He is the first three-term President of the republic.

"The special envoys of the United States and Dahomey, the Liberian Ministers of France and England, the Foreign and Liberian Diplomatic Corps, as well as a vast assembly of representatives from all parts of Liberia attended the impressive service. President King made a brief speech."

ENJOY THE CITIES SERVICE CONCERT



Tonight, 8 to 9, on W-E-A-F and 16 stations associated with National Broadcasting Co.

CITIES SERVICE COMPANY

Cities Service Company also offers with its compliments a helpful Family Budget Book. Just write your broadcasting station for it. It's free.

QRV

Is it the Radio Set or the aerial?

call

WISCONSIN 9780

QRV RADIO SERVICE, INC.
1400 Broadway, New York

FOR RADIO ON LIGHT WIRES.

Company Here Puts Project Before Radio Board.

Special to The New York Times.

WASHINGTON, Jan. 5.—Wired Radio, Inc., of 60 Broadway, New York City, has applied to the Federal Radio Commission for permission to rebroadcast programs over electric lighting systems.

The commission responded that the application cannot be granted prior to the short wave hearings scheduled for Jan. 17, since use of short waves is involved in the application. The request was for permission to use three frequencies in the band commencing with 1,500 kilocycles. Programs would be picked up in New York and transmitted by wire to listeners.

The commission regards the application with much interest, since it may offer prospects for a new radio system. If electric lighting systems are used and the plan should become popular, it was declared, the way might be opened for charging users of programs to broadcast.

50 Fined for Lacking 1928 Tags.

Fifty motorists were fined from $1 to $10 by Magistrates Macrery and Renaud in Traffic Court yesterday for failure to obtain and attach 1928 license plates. The Magistrates warned the offenders that henceforth the penalty would be more severe.

Paige Company Changes Name.

Joseph B. Graham, President of the Paige-Detroit Motor Car Company, announced that at a special meeting of stockholders yesterday the name of the company was changed to Graham-Paige Motors Corporation.

Get it at Landay
BROS.
LANDAY HALL
42nd St. at 6th Ave.
See Phone Book for Other Stores

Open till 10 P.M.

FRESHMAN
FREED EISEMANN
R.C.A. RADIO
STROMBERG-CARLSON
FADA
BOSCH
etc

Terms as low as $2 Weekly

1 year to pay
Stromberg-Carlson

An Extraordinary Offer
Besides giving you an entire year to pay, Walthal's will offer a liberal allowance on your old radio when purchasing this aristocrat of sets, the New Electric Stromberg-Carlson.
Complete line of new A. C. models, $335 to $1,245—on the most liberal terms in the city.

Walthal's served over half a million radio customers last year! Does that mean something to you?

WALTHAL'S

Downtown Store 61 Cortlandt St.	Bronx Store 367 Southern Blvd.
Annex 60 Cortlandt St.	Yonkers Store 7 N. Broadway
Brooklyn Store 118 Flatbush Ave.	Uptown Store 142 East 86th St.

New Store at 233 Spring St. Opens This Saturday

Walthal Electric Co., 61 Cortlandt St., N. Y.
I am interested in the new Stromberg-Carlson electric radio. Please send me interesting information. (T)
Name ....
Address ....

Before You Sign a New Lease

YOU ARE INVITED TO VISIT
THE FISK BUILDING
Broadway at 57th Street

A location that lessens traffic annoyances, yet may be reached quickly from any part of the city.

Desirable, well-lighted large or small space is available at rentals that are low when location and character of building are considered.

A class of tenants any business man will be glad to have for neighbors.

You owe it to yourself to visit the Fisk Building before signing a new lease.

Telephone for appointment to
MALCOLM MACKENZIE
COLUMBUS 2510
Under CROSS & BROWN CO. *Management*

JAN. 13th

Deposits made on or before January 13th draw interest from January 1st.

Interest from the first of every month, compounded quarterly.

BANKING BY MAIL

DIVIDEND DECLARED
for quarter ending Dec. 31, 1927 at the rate of 4% per annum, payable on and after Jan. 16, 1928.

IN THE COLUMBUS CIRCLE ZONE

Founded 1869
EXCELSIOR SAVINGS BANK
221 West 57th St., N.Y.

Cuticura Soap Best For Skin And Hair

Because of its absolute purity, delicate yet effective medication and refreshing fragrance. Assisted by Cuticura Ointment it overcomes a tendency to disfiguring eruptions in youth and tends to promote permanent skin and hair health.

Soap 25c. Ointment 25 and 50c. Talcum 25c. Sold everywhere. Sample each free. Address: "Cuticura Laboratories, Dept. B, Malden, Mass."
Cuticura Shaving Stick 25c.

THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

Northumberland County, Pa.

4½% Bonds

Due January 15, 1936-53, incl.

Exempt from all Federal Income Taxes and tax-free in Pennsylvania.

Legal investment for Savings Banks and Trust Funds in New York, Pennsylvania and other States.

Prices yielding about 3.90%

Circular on request

The National City Company

Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Ave.
Brooklyn Office: 181 Montague St.

Bonds for Investment

Our January Bond Circular will be sent to investors upon request.

Ask for Circular A-11

Harris, Forbes & Co

Pine St., Cor. William NEW YORK

Uptown Office 475 Fifth Avenue

An Analysis *of the* **Bond Investments** *of the larger* **Life Insurance Companies**

Copy sent on request

Bonbright & Co.

Incorporated

25 Nassau Street New York

Insuranshares Trust Certificates

Selected insurance company stocks have proved one of the most consistently profitable forms of investment. Insuranshares Trust Certificates represent beneficial interests in such stocks.

The Farmers' Loan & Trust Co., New York, Trustee

Colston, Heald & Trail

Telephone Rector 6513

100 Broadway, New York — Keyser Bldg., Baltimore

Odd Lots

Odd lot buying strengthens your financial holdings, because all of the burden is not on just one stock.

Unforeseen conditions might affect one stock. With your total holdings divided amongst eight or ten leading stocks a depression in any one of them would not materially affect you.

For safety—diversify your buying—buy odd lots!

Ask for Booklet T.331

100 Share Lots

Curb Securities Bought or Sold for Cash

John Muir & Co.

Members New York Stock Exchange, New York Cotton Exchange. Associate Members New York Curb Market

50 Broadway New York

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

THURSDAY, JANUARY 5, 1928.

Day's Sales.	Wednesday.	Tuesday.	A Year Ago.	Two Years Ago.
3,384,980	3,228,300	2,432,820	1,391,023	1,744,261

Same Period				
Year to Date.	1927.	1926.	1925.	1924.
9,046,100	5,648,906	8,611,180	11,121,126	8,520,343

1927 High.	1927 Low.	Sales.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.
150¾	83	400	Abitibi Pow. & Paper (3)	142	142	142	142		141	142
118¾	62½	700	Abraham & Straus	109¾	109¾	107½	107½	— 2½	109	115
113½	109	10	Abraham & Straus pf. (7)*	112	112	112	112	+ ⅛	111⅛	112
210	124	300	Adams Express (6)	199	202	199	202	+ 3	200	204
96½	94½	100	Adams Express pf. (4)	97½	97½	97½	97½	— ½	96	98
15¾	7⅛	300	Advance Rumely	12½	12½	12½	12½		12	13
45¼	22¾	200	Advance Rumely pf.	37½	37½	37½	37½	— ¼	37	38
6⅞	3½	1,000	Ahumada Lead	3½	3½	3½	3½		3⅜	3½
190¾	133½	1,000	Air Reduction (†7)	183¾	185½	182½	185½	— 2¼	185	186¼
13	7½	35,800	Ajax Rubber	13¼	13½	12¾	13¼		13	13½
2⅛	1	*100	Alaska Juneau	1	1	1	1		1	1⅛
102	96	10	Albany P. W. Pap. pf. (7)*	99¼	99¼	99¼	99¼	— 1⅛	99¼	101½
169¾	131	9,800	Allied Chem. & Dye (6)	153⅝	154	151½	154		153	153½
124	120	200	Allied Chem. & Dye pf. (7)	122¾	123	122¾	123	+ ⅛	122¾	123½
118¾	88	400	Allis-Chalmers Mfg. (6)	117	117	117	117		117	117¼
24½	11¾	1,800	Amalgamated Leather	13¼	13½	11¾	11¾	— 1½	12¼	13
37⅝	22⅝	1,700	Amerada Corp. (2)	30¼	30½	30¼	30½		30¼	30½
21½	8	3,200	Am. Agricul. Chemical	18½	18½	18	18	— 1	18	18⅛
72¾	28½	5,400	Am. Agricul. Chem. pf.	68⅝	68⅝	66⅝	67½	— 2	66½	67½
98	41½	200	Am. Bank Note (†3)	80	80	80	80		78	80
65	55¾	70	Am. Bank Note pf. (3)*	65¼	65¼	65¼	65¼		65	65¾
25⅜	15¼	300	Am. Beet Sugar	17	17	17	17	+ ½	17	17½
26¾	13	200	Am. Bosch Magneto	21½	21½	21	21	— 1¼	20¾	21½
46	35½	1,700	Am. B. S. & Fdy. (1.60)	43¼	43½	42⅜	43¼		42⅞	43½
128	117½	200	Am. B. S. & Fdy. pf. (7)	125½	125½	125	125		125	130
39¼	5½	3,500	Am. Brown Boveri Elec.	15⅜	15½	14½	15⅝	— ⅝	15½	15¾
95	40	60	Am. Brown B. Elec. pf.*	62	62	62	62	— ⅛	61½	62¾
77⅝	43⅛	27,500	Am. Can (2)	73⅝	74⅛	72⅝	73¼	— 1⅛	73½	73⅝
111	95	3,300	Am. Car & Foundry (6)	109¼	109¼	107	107⅛	— 1⅝	107½	108
103	98⅛	100	Am. Chain pf. (7)	101⅞	101⅞	101⅞	101⅞	+ 1⅛	100½	103
74⅝	36	500	Am. Chicle (3)	72½	72½	72	72	— ½	71½	72
110	90	10	Am. Chicle pr. pf. (7)	107	107	107	107	— 2½	107	109
15⅝	9	1,000	Am. Druggists Synd. (80c)	13¼	13⅝	13¼	13¾		13¼	13¾
67¾	49⅝	200	Am. Enc. Tiling (2.40)	54¼	54¼	54¼	54¼	+ ¼	52	56
183	127	1,100	Am. Express (6)	173	174½	172¼	173		172¼	173
31	18⅞	1,300	Am. & Foreign Power	24	24	23½	23⅝		23½	23⅝
109¾	86½	100	Am. & For. Power pf. (7)	108	108	108	108		107¾	108¼
69¾	45	1,100	Am. Hide & Leather pf.	55⅝	56⅝	55	55	— 1½	55½	56
71	30⅞	2,700	Am. Home Prod. (3.40)	66¾	66¾	65¾	66¼	— ½	65¾	66¼
32⅞	22¾	4,400	Am. Ice (†2½)	30½	31	30½	30⅞		30⅞	31
96	84	200	Am. Ice pf. (6)	90½	90½	90½	90½		90½	90⅝
72¾	37	5,300	Am. International (2)	73¾	73¾	71	72½	— 1⅝	72½	73
10	4	200	Am. La F. & Foamite	6	6	6	6		5⅞	6
72½	20½	2,500	Am. Linseed	64⅛	64⅛	62⅜	63⅝	— 2½	63	63⅝
92½	46½	400	Am. Linseed pf.	88⅛	88⅛	88	88	— ⅛	87	88⅛
116	99⅛	3,500	Am. Locomotive (8)	113	113¼	110⅞	111⅞	— 1⅛	111½	112
127	119½	200	Am. Locomotive pf. (7)	127⅞	127⅞	127⅞	127⅞		127	129
188½	73⅛	300	Am. Mach. & Fdy. (†3)	175¼	175¼	175	175	— 3	173	175
		30	Am. Mch. & F. pf. (7) ex w.	113⅛	113⅛	113⅛	113⅛		113⅛	115
49⅝	36	2,300	Am. Metal (3)	45⅝	45⅝	44⅞	45		45	45⅛
43⅞	20⅝	200	Am. Piano	20⅞	20⅞	20⅞	20⅞		20⅝	21
110⅝	84	50	Am. Piano pf. (7)	86½	86½	86½	86½	— 3⅝	86⅝	89½
73¼	54	1,500	Am. Pow. & Light (†1)	63¼	63¾	63½	63⅝		63	63¾
147½	110¼	3,200	Am. Radiator (5)	137½	137½	134	135	— 3	135	136
116⅝	87½	200	Am. Railway Express (6)	113½	113½	113½	113½	+ ½	110	113
82¼	35½	12,400	Am. Republics	73	73½	68	72	— 1½	72	73
64⅞	42	300	Am. Safety Razor (†4¼)	57½	57⅝	57½	57½	— ⅛	57	57½
51	38½	400	Am. Seating (†3)	40	40	39¼	39⅞		39⅞	39⅞
6⅝	2½	2,300	Am. Ship & Commerce	3¾	4	3⅞	4		4	4⅛
123½	80	20	Am. Shipbuilding (8)	110¼	110¼	110¼	110¼	— 1¾	110	115
188¼	132⅝	19,100	Am. Smelt. & Ref. (8)	182½	182½	178½	178½	— 3½	178½	179
146½	119⅛	100	Am. Snuff (12)	141	141	141	141	— ⅛	140	142
106½	94½	10	Am. Snuff pf. (6)	102	102	102	102	— ½	102	103⅞
72⅜	41½	8,900	Am. Steel Foundries (3)	65	65⅛	63⅝	64½	— 1½	64¼	65
115	110¼	130	Am. Steel Found. pf. (7)*	114	114¼	113	113		113	113¼
95¾	65¼	4,100	Am. Sugar Refining (5)	73	73⅝	70¾	73⅝	+ 1⅛	73⅝	74
116½	104	300	Am. Sugar Ref. pf. (7)	108¼	109	108¼	108½	— ⅛	109	109¼
68¾	41½	2,800	Am. Sumatra Tobacco	61½	61⅛	60	60¼	— 1	60¼	61
185¾	149⅝	2,200	Am. Tel. & Tel. (9)	178⅜	179⅛	178⅜	179⅛		179	179¼
189	120	200	Am. Tobacco (8)	173	173	171½	171½	— 3¼	171⅜	173½
186	119	1,300	Am. Tobacco, Cl. B (8)	172⅜	173⅝	172⅝	173	— 2	172⅝	173
120	110¼	100	Am. Tobacco pf. (6)	119½	119½	119½	119½		119⅞	
116	107½	50	Am. Type Fdrs. pf. (7) x d*	110½	110½	110½	110½	+ 3⅝	107½	110½
72¼	46	800	Am. W. W. & E. (m1)	60⅛	60⅞	58	58	— 2	56	60
103½	99⅞	200	Am. W. W. & E. 1st pf. (6)	101½	101½	101¼	101¼		101¼	102
33⅞	16½	700	Am. Woolen	22	22	21	21½	— ⅛	21	21½
86⅞	46⅞	600	Am. Woolen pf.	53½	53½	52⅛	52⅛	— 1	52¼	53
51½	35	300	Am. Zinc, L. & S. pf.	41½	41½	41	41	+ ½	41	42¼
60¼	41¼	14,600	Anaconda Copper (3)	57½	58¼	55½	57	— 1⅝	57	57¼
63	38	600	Archer-Dan.-Mid. (3)	57⅞	57⅞	56	56	— 2⅝	56¼	58
96⅛	79	1,000	Armour & Co. Del. pf. (7)	88¾	90	88⅛	90	+ ¾	89	90
15⅞	8⅛	22,800	Armour & Co., Ill., Cl. A	13⅞	14	12⅞	13¼	— ⅝	13	13¼
9¼	5	56,500	Armour & Co., Ill., Cl. B	8⅛	8¼	7⅞	8⅛		8	8⅛
86⅝	60	1,800	Armour & Co. Ill. pf. (7)	71½	72	70½	71½	+ 1¼	71	71¼
55½	21	1,000	Arnold, Constable & Co.	48¼	48¾	48	48½	+ 1	48⅛	49
54¾	40½	100	Artloom (3)	43	43	43	43	+ 1	42	45
53⅞	39½	700	Asso. Dry Goods (2½)	47¼	47½	47¼	47½		47½	47⅝
50⅝	35	150	Associated Oil (†2.20)	39	39	38½	38½		37½	40½
200	161⅝	5,300	Atch., Top. & S. Fe (†10)	192¼	192½	190⅜	191⅛	— 1⅛	191	192
106¼	99	300	Atch., Top. & S. Fe pf. (5)	102⅛	102⅛	102	102⅛		102	102½
205⅝	174½	1,200	Atlantic Coast Line (†10)	185	185	184½	185		185½	186
49⅝	30⅝	400	Atl., Gulf & W. Indies	39⅛	39⅜	39¼	39¼		39	40
131⅝	102	2,300	Atlantic Refining (4)	108	108¾	106¾	108¾	+ ¾	108	108¾
12⅞	7⅛	300	Atlas Tack	8⅛	9	8⅜	9	+ 1	8	9
10¼	4¼	8,700	Austin Nichols	5	6½	4⅞	6⅛	+ 1⅞	6	6⅛
51	23½	500	Austin Nichols pf.	26	31	26	31	+ 7	28½	32
11	4⅛	200	Autosales	8	8	8	8	— ⅛	7⅞	8
46¼	43	1,500	Auto Strop S. R., Cl. A (3)	43⅝	44	43½	43⅜		43	44⅜
265⅞	143¼	200	Baldwin Locomotive (7)	255	255	254	254	— 2½	252	258
125	106½	3,700	Baltimore & Ohio (6)	117	117½	116⅝	116⅞	— ½	116½	117
83	73½	200	Baltimore & Ohio pf. (4)	82	82	82	82	+ ½	82	82½
110⅝	106¼	100	Bamberger & Co. pf. (6½)	111½	111½	111½	111½	+ 1⅝	110	112
108½	44	300	Bangor & Aroostook (3½)	69	69	69	69		69	70
582	504	20	Bank of Commerce (†15)*	570	571	570	571	— 2	571	573
35½	20⅞	5,200	Barnsdall, Cl. A (b2½)	25	25	24½	24½		24½	25
110	101	20	Bayuk Cigars 1st pf. (7)*	109	109	108⅜	108⅜		108	108⅞
18¼	14	5,100	Beacon Oil	17⅜	17⅜	17	17		16⅞	17
74	50½	5,600	Beech-Nut Packing (†3)	76	78	75½	76½	— 3⅝	76½	76⅞
27¼	15⅞	200	Belding-Hemingway (2)	19	19	18⅞	19		19	19
59⅝	49⅝	100	Best & Co. (3)	54⅞	55	54⅛	55	+ ⅛	54⅞	55
66⅝	43⅜	5,800	Bethlehem Steel	57⅝	57⅞	56⅝	57⅛		57	57⅛
120	104⅝	1,000	Bethlehem Steel pf. (7)	120	120¼	120	120¼	+ ⅛	120¼	120¾
52½	34	100	Blomingdale Bros.	44½	44½	44½	44½	+ 2	43	45
95	44	100	Blumenthal (S.) & Co. pf.*	96	96	95	95		95	96
69⅞	53½	500	Bon Ami, Cl. A (4)	65	66	65¾	66		65½	66
8⅞	4	3,100	Booth Fisheries	6⅛	6¼	6	6¼	+ ⅛	6	6¼
57⅞	36	400	Booth Fisheries 1st pf.	47⅝	48⅞	47⅝	48½	+ 2⅝	45	50
160	167½	1,100	Borden Co. (6)	165⅞	165⅞	163⅝	164	— 2	164	165
36⅝	19½	5,900	Briggs Mfg.	25	25	24	24	— 1	24	24¼
2	½	200	British Empire Steel	1⅛	1⅛	1⅛	1⅛		1⅛	1⅝
7¼	1	300	British Emp. Steel 2d pf.	3	3	2⅞	2⅞		2⅜	3
225	148¾	2,700	Bklyn Edison Elec. (8)	215	215½	211	214	— 3¼	213½	215
70⅜	53	1,300	Bklyn-Manhat. Transit (4)	55⅜	55¼	54⅞	55		54⅞	55
157½	89½	100	Brooklyn Union Gas (5)	149⅝	149⅝	149⅝	149⅝		149⅝	150
50⅝	30½	1,000	Brown Shoe (2½)	48	48⅜	48	48		48	49
38⅝	25⅞	400	Brunswick-Balke-Col. (3)	33⅞	33⅞	33	33		33	33⅝
19⅞	7½	3,800	Brunswick T. & Ry. Sec.	16	16⅛	14½	15⅜		15⅜	15½
58	40	30	Buffalo & Susq. pf. (4)*	50	50	50	50		50	52
100	90	30	Burns Brothers pf. (7)*	99⅝	99⅝	99⅝	99⅝	+ 1	98½	99
28⅜	16¼	300	Burns Brothers, Cl. B	17	17	17	17		17	17½
145	90	500	Burroughs Add. Ma. (†4)	141	141	141	141	— 2¾	140	141
69	29⅝	400	Bush Terminal (g2)	61½	61½	61	61½	— 1⅛	61½	62
111⅛	91½	10	Bush Term. deb. (7)	108⅞	108⅞	108⅞	108⅞		108	108⅞
120	104½	10	Bush Term. Bldg. pf. (7)	116⅝	116⅝	116⅝	116⅝	— ⅛	116⅝	117
5⅜	3	400	Butte Copper & Zinc (50c)	4½	4½	4⅜	4⅜		4⅜	4½
61⅛	44	400	Butterick Co.	46	47½	46	47½	+ 1½	47⅛	48⅞
102¾	42	10,100	Byers (A. M.)	98	100⅝	98	97⅞		97⅞	99⅞
[illegible]	[illegible]	3,200	California Packing (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,500	Cal. Petroleum (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Callahan Zinc & Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13,900	Calumet & Arizona (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,400	Calumet & Hecla (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,800	Can. Dry Ginger Ale (†3¼)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15,600	Canadian Pacific (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Can. Pac. cfs. 2d inst. pd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Case (J. I.) Th. Ma. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,800	Central Alloy Steel (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Central Alloy Stl. pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,700	Cerro de Pasco Cop. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30,900	Certain-teed Prod. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	360	Certo Corporation (†4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Chandler-Clev. Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Chandler-Clev. Motor pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	160	Chase National Bk. (18)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	80	Chat.-P. N. B. & T. (16)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,100	Chesapeake Corp. (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,800	Chesapeake & Ohio (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Chicago & Alton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Chicago & Alton pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Chi. & Eastern Ill. pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	Chi. Great Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Chi. Great Western pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,500	Chi., Mil. & St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,100	C., M. & St. P. cfs. of d	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Chi., Mil. & St. Paul pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	C., M. & St. P. pf c. of. d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Chi. & Northwestern (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Chi. Pneumatic Tool (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Chi. R. I. & P. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	190	Chi. Yellow Cab (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Childs Co. (†2.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,800	Chile Copper (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Christie Brown (1.20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	52,700	Chrysler Corp. (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Chrysler Corp. pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	City Stores Cl. A (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	City Stores Cl. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Cluett, Peabody (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	Coca-Cola (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,300	Collins & Aikman (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,200	Colorado Fuel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Col. & Sou. 2d pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Columbia Gas & El. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Col. Gas & El. pf. A (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Columbian Carbon (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Commercial Credit (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	70	Coml. Credit pf. (1¾)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Coml. Credit pf. B (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Coml. Inv. Trust (3.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Coml. Inv. Trust pf. (6½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,600	Coml. Solvents (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Commonwealth Pow. (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Conde Nast Pub. (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	18,100	Congoleum-Nairn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	Congress Cigar (†4½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,300	Con. Cigar (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Con. Distributors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	28,800	Con. Gas (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Con. Gas pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Con. R. Rs. of Cuba pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Con. Textile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,900	Contl. Baking, Cl. A (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,800	Contl. Baking, Cl. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Contl. Baking pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,900	Contl. Can (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Contl. Can pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,000	Contl. Insurance (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,500	Contl. Motors (80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,000	Corn Products Ref. (†3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,600	Coty, Inc. (†6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Crucible Steel (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Cuba Cane Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Cuba Cane Sugar pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Cuba Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,700	Cuban Am. Sugar (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,600	Cudahy Packing (4) x d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Curtiss Aero & Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Curtiss A. & M. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Cuyamel Fruit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,700	Davison Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Deere & Co. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Delaware & Hudson (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Del., Lack. & West. (†7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	D. & R. G. Western pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Detroit Edison Co. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Devoe & Rayn. Cl. A (2.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Devoe & Rayn. 1st pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	140	Diamond Match (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	47,000	Dodge Bros., Cl. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	11,900	Dodge Bros. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Dome Mines (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,900	Duluth, S. S. & Atl.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Duluth, S. S. & Atl. pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Dunhill International (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Du Pont de N. (†14½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Du Pont de N. deb. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Duquesne Light 1st pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Eastman Kodak (†8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Eastman Kodak pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	Eaton Axle & Spring (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Eisenlohr & Bros.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Eisenlohr & Bros. pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,900	Electric Auto-Lite (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Electric Boat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	9,300	Electric Power & Light	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Electric P. & L. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,900	Electric Refrigeration	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Electric Storage Bat. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Endicott-Johnson (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Engineers Public Service	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Engineers Pub. Ser. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Equitable Office Bldg. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13,700	Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Erie 1st pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Erie Steam Shovel (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Erie Stm. Shov. ctfs. (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Eureka Vac. Clean. (†4½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Exchange Buffett (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Fairbanks-Morse (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Fed. Light & Trac. (b1.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Fed. Lt. & Trac. pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Fed. Motor Truck (180c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Fid.-Phoenix F. Ins. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	First Natl. Stores (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,500	Fisk Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Fisk R. 1st pf. convert. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	17,100	Fleischmann Co. (†3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Foundation Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,400	Fox Film, Class A (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	250	Franklin Simon pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	18,100	Freeport Texas (†4½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,000	Gabriel Snub., Cl. A (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Gardner Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,600	Gen. Am. Tank Car (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	32,500	General Asphalt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	General Asphalt pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	General Cigar (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	General Cable, A (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	23,000	General Electric (†5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Gen. Elec. special (60c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Gen. G. & E., Cl. A (el½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Gen. G. & E. pf. A (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	199,900	General Motors (†7½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	General Motors pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Gen. O. Adv. v.t.c. (2) x d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,800	Gen. Rwy. Signal (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Gen. Rwy. Signal pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,500	General Refractories (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Gillette Safety Razor (†5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,200	Gimbel Brothers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Gimbel Brothers pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	23,600	Glidden Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Glidden Co. prior pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Gold Dust (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	24,800	Goodrich (B. F.) Co. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Goodrich (B. F.) pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,500	Goodyear Tire & Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	G'dyear T. & R. 1st pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Gotham Silk Hosiery (12½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Gotham S. H. non-v. (12½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Gould Coupler, Class A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Granby Consol.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,900	Great Northern pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Gt. N. certs. for o. p. (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Great Western Sug. (2.80)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Gt. Western Sug. pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	91,600	Greene Cananea Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Gulf, Mobile & Northern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Gulf, Mob. & North. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Gulf States Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	120	Hackensack Water (1½)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Hack. Water pf. (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	70	Hanna (M. A.) 1st pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Hartman Corp., Cl. A (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Hart. Corp., B (b10% stk.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Helme (G. W.) (†7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Hershey Chocolate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Hershey Chocolate pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Hershey Choc. pr. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Hollander (A.) & Son (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Homestake Mining (†7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Household Products (†4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,100	Houston Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	Howe Sound (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Hudson & Manhat. (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Hudson & Manhat. pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	61,700	Hudson Motor Car (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	21,600	Hupp Motor Car (1.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Illinois Central (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Ill. Cent., leased lines (4)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Independent Oil & Gas (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Indian Motocycle (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Indian Refining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Indian Refining ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Indian Refining pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Ingersoll Rand pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Inland Steel (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Inspiration Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Interboro Rapid Transit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,500	Intercont'l Rubber (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Int. Agricultural	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Int. Agricultural prior pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Int. Business Machines (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	11,200	Int. Cement (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Int. Cement pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	59,200	Int. Combustion Eng. (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Int. Combust. Eng. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,800	Int. Harvester (†6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Int. Harvester pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	34,600	Int. Match pf. (3.20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Int. Mer. Marine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,700	Int. Mer. Marine pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	31,500	Int. Nickel (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Int. Nickel pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	9,300	Int. Paper (2.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Int. Paper pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Int. Rys. of C. Am. pf. (5)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Int. Silver pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,200	Int. Tel. & Tel. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Intertype Corp. (†1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Jewel Tea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20,800	Jones Bros. Tea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Jones & Laughlin pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Jordan Motor Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,200	Kansas City Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Kansas City South. pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Kayser (Jul.) & Co. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15,800	Kelly-Springfield Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Kelly-Springf. Tire 8% pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Kelsey-Hayes Wheel (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Kelsey-Hayes Whl pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	11,800	Kennecott Copper (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Kinney (G. R.) Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,800	Kraft Cheese (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,300	Kresge (S. S.) Co. (1.20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Kuppenheimer (B) pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	Laclede Gas pf. (5)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Lago Oil & Trans. (75c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,900	Lambert Co. (†6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,600	Lee Rubber & Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Lehigh Valley (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	Lehn & Fink Products (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,100	Life Savers (1.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Lig. & Myers, Cl. B (†4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Lima Locomotive (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13,900	Liquid Carbonic (3.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,400	Loew's, Inc. (†3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Loft, Inc.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Long-Bell Lbr., Class A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,600	Loose-Wiles Biscuit (1.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Loose-Wiles B. 1st pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	Lorillard (P.) Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,000	Louisiana Oil Refining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Louisiana Oil Ref. pf. (6½)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,900	Louisv. G. & E., Cl. A (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Louisv. & Nashv. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Ludlum Steel (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	McCrory Strs., Cl. A (1.60)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	McCrory Strs., Cl. B (1.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	McIntyre Por. Mines (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,600	Mack Trucks (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Mackay Cos. pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Madison Sq. Garden (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,000	Magma Copper (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Mallinson & Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Mallinson & Co. pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Mandel Brothers (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Manhat. Elec. Sup. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Manhat. El. mod. gtd. (d5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Manhattan Shirt (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Maracaibo Oil Explor.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,900	Marland Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Marlin-Rockwell (†3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Mathieson Alkali (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,600	May Dept. Stores (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Maytag Co. (†3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Metro-Gold. Pict. pf. (1.89)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Mexican Petroleum (12)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Mexican Seaboard	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,800	Miami Copper (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Mid-Continent Petroleum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30,300	Middle States Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Middle States Oil ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,400	Midland Stl. Prd. pf. (†12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Miller Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Minn. & St. Louis ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	M., St. P. & S. S. M. pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,400	Missouri, Kansas & Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Missouri, K. & T. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,000	Missouri Pacific pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Montana Power (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50,000	Montgomery Ward (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,600	Moon Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Mother Lode Coalit'n (50c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Moto Meter, Cl. A (3.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Motor Wheel (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Mullins Mfg. Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Munsingwear (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,500	Murray Corporation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20,300	Nash Motors (†5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,500	Natl. Acme stamped	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Natl. Bellas Hess	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Bellas Hess pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Natl. Biscuit (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,400	Natl. Cash Reg., Cl. A (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	660	Natl. City Bank (20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Natl. City Bk. (20) x 7 d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13,800	Natl. Dairy Products (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Department Stores	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	21,000	Natl. Distillers Prod.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Natl. Distillers Prod. pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Enam. & Stamping	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Lead (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Lead pf. A (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Natl. Lead pf. B (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Natl. Park Bank (24)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Natl. Power & Lt. (80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Natl. Radiator (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Natl. Radiator pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Natl. Rys. of Mex. 2d pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Supply (†6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	310	Natl. Surety (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Natl. Tea (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,200	Nevada Consol. Cop. (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	N. Y. Air Brake (3) x d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	N. Y. Central (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	N. Y., Chi. & St. L. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	N. Y., Chi. & St. L. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	N. Y. Dock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
185	167	140	N. Y. & Harlem (5)	[illegible]	174	[illegible]	172	+ 4	171	173
[illegible]	[illegible]	26,000	N. Y., N. H. & Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,200	N. Y., N. H. & H. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	N. Y., Ontario & W. (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	N. Y. State Rys.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	N. Y. Steam 1st pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	330	N. Y. Steam pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Norfolk Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Norfolk & Western (†10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Norfolk & Western pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,100	North Am. (b 10% stock)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Northern Pacific (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Northern Pacific ctfs. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	Northwest Tel. (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Norwalk Tire & Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Nunnally Co. (50c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	Oil Well Supply (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	Oil Well Supply pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,600	Omnibus Corporation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Omnibus Corp. pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Oppenheim Collins (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Orpheum Circuit (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Orpheum Circuit pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Otis Elevator (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Otis Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Otis Steel prior pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Outlet Company (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Owens Bottle (c 4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	Pacific Coast 1st pf. (5)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Pacific Gas & Electric (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,000	Pacific Oil Stubs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	Pacific Tel. & Tel. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Pacific Tel. & Tel. pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	27,500	Packard Motor Car (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	38,800	Paige-Detroit Motor Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,000	Pan-Am. Pet. & Trans.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	34,300	Pan-Am. Pet. & Tr. Cl. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Pan-Am. Western Cl. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Panhandle Prod. & Ref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Panhandle Pr. & Ref. pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,200	Par. Famous Lasky (†8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Park & Tilford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	150,600	Park Utah Con. Min. (80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Pathe Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,900	Pathe Exchange Cl. A (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,800	Patino M. & Ent. (a 2.19)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Peerless Motor Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Penick & Ford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	60	Penick & Ford pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Pennsylvania Coal & Coke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Penn. Dixie Cement (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Penn. Dixie Cem. pf. A (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Penn. Railroad (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,100	People's Gas, Chicago (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Pere Marquette (†6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Philadelphia Co. 6% pf. (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,800	Phila. & Read. Coal & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	19,300	Phillips Petroleum (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	110	Phoenix Hosiery pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Pierce-Arrow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Pierce-Arrow pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Pierce Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Pierce Petroleum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Pillsbury Flr. Mills (1.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Pills. Flour Mills pf. (6½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Pittsburgh Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Pittsburgh Terminal Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Porto Rican Am. Tob. A (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Porto Rican Am. Tob. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	24,100	Postum Co. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Pressed Steel Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Pressed Steel Car, new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Pressed Steel Car pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Producers & Refiners	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,400	Public Service, N. J. (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Public Serv., N. J. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Pub. Serv. El. & G. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,700	Pullman Corporation (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Punta Alegre Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	22,800	Pure Oil (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Purity Bakeries, Cl. A (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,900	Purity Bakeries, Cl. B (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	60	Purity Bakeries pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	57,700	Radio Corp. of America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Radio Corp. of A. pf. (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	550	R. R. Sec. I. C. stk. cfs. (4)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Rand Mines (a 3.04)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Reading (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Real Silk Hosiery Mills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,300	Remington Rand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,700	Reo Motors (†1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Rensselaer & Sar. (8)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	Republic Iron & Steel (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,800	Reynolds Spring	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Reynolds Tob. B (†6½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,900	Richfield Oil (1) x d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,600	Rossia Ins. Co. of Am. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Rutland pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	St. Joseph Lead (†3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,300	St. Louis-San Fran. (†8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	St. Louis-San Fran. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	St. Louis Southwestern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	St. Louis Southw'n pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Savage Arms (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Schulte Ret. Stores (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Schulte Ret. S. pf. (8)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Seaboard Air Line	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Seaboard Air Line pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Seagrave (c 1.20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,300	Sears, Roeb. & Co. (2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Seneca Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Shattuck (Frank G.) (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,200	Shell Union Oil (1.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,600	Shubert Theatre (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	21,800	Simmons Company (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,300	Simms Petroleum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	17,100	Sinclair Consol. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Sinclair Consol. Oil pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,900	Skelly Oil (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Snider Packing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Snider Packing pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,600	South Porto Rico S. (†2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	South Porto R. S. pf. (8)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Southern Cal. Edison (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,500	Southern Dairies, Cl. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Southern Dairies, Cl. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,500	Southern Pacific (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Southern Railway (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Southern Railway pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	Spalding Bros. 1st pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Spicer Mfg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,400	Stand. Gas & Elec. (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Stand. Gas & Elec. pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	Standard Mill (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	Standard Milling pf. (6)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Standard Oil of Cal. (†2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,900	Stand. Oil of N. J. (†1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,400	Stand. Oil of N. Y. (1.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Standard Plate Glass	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Sterling Products (†7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,600	Stewart-War. Speed. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	32,000	Studebaker Co. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	Studebaker Co. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Submarine Boat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Sun Oil (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Superior Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Sweets Co. of America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Symington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Symington, Class A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Telautograph Corp. (80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Tenn. Copper & Ch. (50c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,500	Texas Corporation (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	67,700	Texas Gulf Sulphur (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Texas & Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Texas & P. C. & O. (60c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,400	Texas Pac. Land. Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Thatcher Mfg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Thatcher Mfg. pf. (3.60)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,400	The Fair (2.40)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Third Avenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	Thompson (J. R.) (†4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Tide Water Oil (80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Tide Water Oil pf. (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,400	Tide Water Assoc. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,600	Tide Water As. O. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15,700	Timken Roll. Bear. (†5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	9,600	Tobacco Products, new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Tobacco Prod., Cl. A (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,200	Transcontinental Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Transue & W. Stl. Fg. (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Twin City Rap. Tr. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,000	Underwood Typewr. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40	Underwood Type. pf. (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Union Bag & Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14,600	Union Carb. & Carbon (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Union Oil of Cal. (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Union Pacific (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Union Pacific pf. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Union Tank Car (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	United Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	United Biscuit pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	United Cig. Stores (c80c)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	United Cig. Stores pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	United Drug (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	United Drug 1st pf. (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	United Fruit (†5½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	U. S. Cast I. P. & F. (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	U. S. Distributing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	500	U. S. Distrib. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,600	U. S. Hoffman Mach. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,200	U. S. Industl. Alcohol (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	U. S. Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	U. S. Leather, Cl. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	U. S. Lea. prior pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	U. S. Realty & Imp. (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	24,800	U. S. Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	U. S. Rubber 1st pf. (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	U. S. Sm., Ref. & M. (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	U. S. Sm., R. & M. pf. (3½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	125,300	U. S. Steel (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	U. S. Steel pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,700	Univ. Leaf. Tob. (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	70	Univ. Pictures 1st pf. (8)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,200	Univ. Pipe & Rad. (†2½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Univ. Pipe & Rad. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Util. Pow. & Lt., A (e2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10,900	Vanadium Corp. (†4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	600	Vick Chemical (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Vicksb., Shr. & P. (5)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Vicksb., S. & P. pf. (5)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	9,600	Victor Talking Machine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Victor Talk. M. cv. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,000	Va.-Car. Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Va.-Car. Chem. 6% pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Va.-Car. Chem. pf. (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,400	V. Vivaudou (b10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Vulcan Detinning	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Wabash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	700	Waldorf System (1½)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,800	Walworth Company (1.20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Ward Baking, Cl. A (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,500	Ward Baking, Class B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,300	Warner Bros. Pic., Cl. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,700	Warner-Quinlan (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Warren Brothers (†5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Warren Bros. 1st pf. (3)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Warren F'dry & Pipe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,300	Weber & Heilbroner (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	120	West. Penn. Elec. pf. (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	110	West. Penn. Elec. A (7)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page Thirty-one.

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Unit of trading less than 100 shares. † Partly extra. ‡ Plus 4% in stock. § Plus $3 in preferred stock. ¶ Plus 1/25 in stock. a Paid this year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. f Plus 10% in stock. g Plus 6% in stock. h Partly stock. i Plus 3% in stock. j Plus 2% in stock. k Plus 1/120 a share quarterly in stock. m Plus (2½) in stock. n Payable 1/10 share quarterly in United Cigar Stores common stock.

A RECORD OF INVESTMENTS

This loose leaf binder offers a simple method of keeping your personal property accounts. Separate sheets for—

Summary of Income
Bonds
Stocks
Mortgages
Insurance

Ask for Folder A-1

A. B. Leach & Co., Inc.

57 William St., New York

Chicago Philadelphia Boston

The Business Outlook for 1928

seems to be generally satisfactory, according to a survey we have prepared for investors in our January bulletin, "The Situation."

We have included a discussion of our railroads, the possible effect of the present gold movement, and a description of some conservative investments.

We invite you to write for a copy

Hemphill, Noyes & Co.

Members New York Stock Exchange

37 Wall Street, New York

High Grade Bonds

Upon request we will submit offerings of Public Utility Bonds, yielding from about 4¾% to 5¼%, which in our opinion enjoy excellent markets and meet the strictest requirements as to security.

W. C. Langley & Co

Investments

115 BROADWAY, NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE

Investment *and* **Statistical Information**

We shall be pleased to have you avail yourself of this service either in the reviewing of your present security holdings or in analyzing contemplated security purchases.

Winslow, Lanier & Co.

Established 1849

Members New York Stock Exchange

59 Cedar Street New York

For January Funds

Our Current list includes a carefully selected and attractively priced group of high grade Investment Bonds yielding from 3.85% to 6.79%.

May we send you a copy?

Ask for folder 136

HORNBLOWER & WEEKS

Established 1888

42 Broadway
734 Fifth Avenue

NEW YORK, DETROIT, BOSTON, PROVIDENCE, CHICAGO, PORTLAND, ME., CLEVELAND, PITTSBURGH

Members New York, Boston, Chicago, Cleveland and Detroit Stock Exchanges

CITY BONDS
LEGAL IN NEW YORK

Boston, 3¾s 1972 yield 3.55%
Newark, 4¼s 1934-42 yield 3.80%
Syracuse, 5½s 1955 yield 3.90%
San Francisco, 4½s 1941-62 yield 4%
Shreveport, 4½s 1955 yield 4.10%
Miami, 5s 1934-36 yield 4.60%

Circulars on Request

STONE & WEBSTER AND BLODGET INCORPORATED
120 Broadway, New York

LEE, HIGGINSON & CO.
Established 1848
NEW YORK BOSTON CHICAGO
HIGGINSON & CO.
London

B. M. T. System
Brooklyn, Queens County & Suburban R. R. Co.
1st Consol. 5s, due 1941
Listed on the N. Y. Stock Exchange
To Yield 9.70%
Detailed Circular on Request
Wm. Carnegie Ewen
Investment Securities
2 Wall Street, New York
Telephone Rector 3273-4

First Federal Foreign Investment Trust
Capital Stock
Dividend: 7%
Legal for investment by National Banks
First Federal Foreign Investment Trust is the first and only investment trust chartered under the Federal Reserve Act and operating under the regulation of the Federal Reserve Board.
Price on Application
Circular on Request
F. J. LISMAN & CO.
Members New York Stock Exchange
20 Exchange Place, New York

Pan American Petroleum & Transport Company
LETTER UPON REQUEST
HISCOE & CUMINGS
Members New York Stock Exchange
115 Broadway New York
Telephone Rector 8800

FINANCIAL MARKETS

Prices Break Violently on Stock Exchange — Money 4%. Sterling Steadier.

The sweeping decline which occurred in speculative shares on the Stock Exchange yesterday, and which carried prices down 4 to 12 per cent. for a long list of stocks before the break halted, was ascribed by Wall Street to the preceding afternoon's report on brokers' borrowings. It is probable enough that the Stock Exchange's compilation, with the increase of $841,000,000 for the month and of $1,340,000,000 for the whole year 1927, startled and disturbed the speculative community. It may be argued with plausibility that the stock market was in shape that rendered it highly vulnerable to any unpleasant news and that, if the downward reaction had not come because of "brokers' loans," something else would have brought it. Yet the market has refused, during many recent weeks, to pay the least attention to what would ordinarily be construed as unsettling developments, and at the same time it has displayed rather evident uneasiness over any sudden expansion of such credits.

Apparently, the reason for that attitude was Wall Street's doubt as to whether this wholly unprecedented heaping-up of credit on the Stock Exchange would not at some point necessitate action by high banking authorities to control it. Uncertainty on that matter, and recollection of what has in other years followed even a "gesture" of disapproval by the Federal Reserve, have created a sense of nervousness over the heaping-up of "brokers' loans," and yesterday's market was probably governed by that feeling. For various reasons, it is difficult to outline possibilities of action in such a matter and at the present time. It may reasonably be conjectured that the Reserve banks would prefer to see the stock market and the "brokers' loans" readjust themselves. But that is for events to determine. The question which has all along remained to be answered was whether Wall Street's spirit of indifference to all occurrences except those which stimulated speculation for the rise could be indefinitely continued.

Yesterday's decline in prices was naturally most violent in stocks which have been advanced with the greater rapidity of late. Greene-Cananea Copper, which had risen 20 points between Tuesday and the middle of last week, had lost 13 yesterday at its lowest, on top of a 7-point break the day before. Other industrial shares fell 2 to 6 points, and for a time the pressure of sales caused a fall of 3 to 4¾ points in such stocks as United States Steel and General Motors. These stocks, however, and others with them, regained part of the lost ground before the closing.

Call money declined to 4 per cent., no surprising result when the natural tendencies of the week were reinforced by stock market liquidation. Sterling held slightly steadier, and no more gold went out. The Reserve bank's report on brokers' loans partly explained the seeming discrepancy between preceding weekly statements from that source and Wednesday's Stock Exchange calculation. The statement for the week, which included the last three days of December, showed $92,401,000 increase, as against $20,800,000 increase in the corresponding week a year ago, and it made the outstanding total of brokers' loans $901,000,000 larger than at this date in 1927. From the Reserve System's report of its own position, it appeared that it entered the new year with gold holdings $112,900,000 less than a year ago, and its ratio of reserve somewhat lower than in any corresponding week since 1921.

There was little or no other news of financial interest. The report on loadings of railway freight in the week ending Dec. 24 gave slight opportunity for comparisons, because the corresponding week in all other recent years has included the Christmas holiday. The cabled weekly statement of the Bank of France attracted attention because of two striking movements in its accounts. One was the increase of 2,088,000,000 francs in note circulation, which brought that item to its highest recorded figure, greater even than that of August, 1926. The other, possibly connected with the note expansion, was an increase of 1,188,000,000 francs in the item which includes foreign exchange acquired, and which also now stands at its maximum.

$56,601,900 of Straus Bonds Called.

Bond issues amounting to $56,601,900 underwritten by S. W. Straus & Co. were called during 1927, comprising forty-six issues, it was reported yesterday. The premiums paid on the issues amounted to $2,072,210. The largest issue called was the $10,995,000 General Motors Building Corporation first 7s, called at 107½.

SHORT TERM NOTES.

	Rate.	Maturity.	Bid.	Asked.
Allis Chalmers	5	May, 1937	101¾	101⅞
Anaconda Copper	6	Jan., 1929	101⅝	102
Bath Steel Corp	5	June 15, '29	100⅝	100⅞
Can. Nat. Rys.	4½	Feb. 15, '30	100⅛	100⅜
Chi. R. I. & Pac.	6	Apr. 1, '34	96½	96⅝
Cuba R. R. Gde.	6	June, 1923	100	100¼
Erie R. R. Con.	4½	Nov. 1, '28	100⅛	100⅜
Do		Nov. 1, '28	99⅞	100⅛
Fisk Rubber	8¼	Jan., 1931	98½	99½
General Cigar	6	Dec., 1935	101⅝	101¾
Do	5	Dec., 1928	101⅜	101½
Goodrich, B. F.	5	Jan. 15, '29	100	...
Do	5	Jan. 15, '29	100⅛	100⅜
Goulds. T. & R.	5	Dec. 15, '28	100⅛	100⅜
Gulf Mob.	5	Dec., 1937	101	101⅛
Hudson, J.	6	Aug., 1931	98⅝	98¾
Do	5	Feb., 1932	97⅝	98⅛
Do	5	Feb., 1933	97⅛	97⅜
Hunkin C. & B.	6½	July 15, '28	102⅜	102⅝
Lake E. & W.	5	June, 1932	99⅝	100⅛
Magnolia Pet. Co.	6	Feb. 15, '28	100	100⅛
Do	6	Feb. 15, '29	100⅛	100⅜
Do	6	Feb. 15, '30	100⅛	100⅜
Maryland Oil	6	June 15, '28	99⅞	99⅞
Ore. Short Line	4	Dec., 1929	97⅜	97⅝
Pacific Mills	5½	Feb., 1931	99⅞	100
Sale Realty Assn.	6	Oct., 1929	100½	101¼
Do	6	Oct., 1930	100½	101¼
Do	6	Oct., 1931	100½	...
Stan-Stud. S. & L.	6	Aug., 1929	102⅝	103
Standard Oil	4½	May, 1933	103½	104
Swift & Co.	5	Oct., 1935	100⅛	100⅜
Tide Water Pow.	6	Aug., 1929	100	100⅜
Do. M. & P.	6	Aug., 1930	100	100⅜
Un. Milk Co.	6	Feb., 1929	100⅛	100⅜
Wisconsin Cent.	4	Feb., 1934	97⅝	98⅛

TOPICS IN WALL STREET.

News, Comment and Incident, On the Stock Exchange and in the Financial Markets.

After a general and, in some stocks, very violent reaction in the middle of the day, the stock market steadied in the later dealings yesterday. The unsettlement began shortly after 11 o'clock, and by noon had extended to all departments of the market. At about 12:15 o'clock the official call money rate was reduced from 4½ per cent. to 4 per cent., while accommodations were offered in the outside market at as low as 3½ per cent. This announcement had the effect of arresting the pace of the declines in stocks. There were desultory attacks on various parts of the market during the remainder of the afternoon, but the trading slowly regained composure and stocks which had suffered the widest break in the middle of the day recovered from 1 to 3 points of their losses.

***

One Stock's Influence.

It was a precipitate break in Greene Cananea, a highly exploited pool specialty, which gave the signal for yesterday's downrush. It was generally believed in Wall Street that aggressive professional selling was induced by the break in this stock, which has been looked upon as one of the "danger spots" for some time past. Greene Cananea dipped from its high of 154½ to a low of 139 before the reversal came early in the afternoon. The recovery did not stop until the stock had pulled up at 148¾, only a little less than 2 points below the opening price. That the sponsors of the stock were not ready to have the advance checked was evident. American Smelting, the leader of the copper group, dipped 6¼ points from its high, recovering 2 points of the break. General Motors rose ¾ point, fell 4 points and recovered 1¼. United States Steel advanced ⅞, dropped 2⅝ and recovered 1. International Harvester fell 6½ and regained 2½. Wright Aero fell 5¼ and rose 2⅜. There were a few strong spots, among them New Haven Railway, which, in uncommonly heavy trading, showed a net gain of 1¾.

***

Third Largest Trading Day.

Total transactions on the Stock Exchange yesterday, reaching 2,384,060 shares, were the largest of any day since March 9, 1926, when the high record of 3,786,111 was reached. Yesterday's business stood third on the record, being slightly exceeded by the 2,446,747-share day on Nov. 9, 1925. None of the large days in 1927 approached yesterday's record by 182,000 shares.

***

Yesterday's Slate Recovery.

The characteristic of the stock market which seemed to attract most attention in Wall Street, next to the tremendous turnover, was the rather impressive manner in which many stocks snapped back when the pressure was lifted from them. Gains of from fractions to as much as 3 points from the lows of the day were established in the leading issues after they had "touched bottom." It was assumed that the support for the market developed from two sources: one of them "institutional buying" for the protection of particular issues; the other, the recapturing of their lines by shorts who had put them out earlier in the day. At any rate, although the market was highly irregular, it showed a fairly steady tone at the close.

***

The Speculative Position.

It was a matter of comment in the financial district yesterday that an especially "thin market" has developed in many stocks, particularly those issues which were in great popular favor in the latter part of last year. It appeared to these observers that in such issues liquidation was under way and that pools in them were no longer anxious to buy stocks, but were anxious to distribute them. At all events, it was a matter of comment that many of the pools now "back away" from offers when exceptionally large blocks of stock are tendered.

***

Future Influences on the Market.

In some quarters of Wall Street yesterday's decline started discussion of what adverse influences might arise to affect the market later on. It was considered unlikely that the stock market will run through the year without paying a great deal of attention to politics, but it was also felt that it is a little too early yet to expect attacks of chills and fever because of political developments. It is a strong belief in Wall Street that the market will be strong and active just before election, in order, as Wall Street quaintly puts it, to emphasize "Republican prosperity." There was some conjecture as to what the December-quarter industrial company statements and the December railway returns will show and whether the stock market will react to these statements as it did to those in October.

***

The Steel Tonnage Figures.

Wall Street forecasters were devoting considerable attention yesterday to the possibility of a large increase in unfilled orders of the United States Steel Corporation, the official statement of which will come out next Tuesday. It was predicted that the increase for December will run above 200,000 and that it may amount to 300,000 tons. Such an increase would be the largest for any month since December, 1925.

MONEY.

THURSDAY, JAN. 5, 1928.

Stock Exchange call money continued extremely easy by reason of the surplus funds on offer. Renewing at 4½ per cent., a drop of a full 1 per cent. from Wednesday's charge for standing loans, it was not long before new money loaned at 4, with street trades at 3½. This is the lowest quotation in two weeks. Time money was slightly more active at 4¼ per cent. for dates from 90 days up. Business money was unchanged.

Call Loans.

Renewals.	High.	Low.	Last.	Wednesday's Last.	Year Ago.
4½	4½	4	4	4½	4½

Time Loans.

	Thursday.	Wed'sday.
Sixty-ninety days	4¼@4¼	4¼@4¼
Four, five and six months	4¼@4¼	4¼@4¼

Commercial Paper.

	Thursday.	Wed'sday.
Best names, 4 to 6 months	3¾@4	3¾@4
Other names, 4 to 6 mths	4¼	4¼

Rediscount Rate, N. Y. Reserve Bank

Rate on all classes of rediscountable paper, 3½ per cent. Rate fixed Aug. 4, 1927, when it was decreased from 4 per cent., which had been in effect since Aug. 13, 1926.

Bankers' Acceptances.

Call loans against acceptances.....3¼

Prime bankers' acceptances, eligible for purchase or rediscount by Federal Reserve Banks. Rates quoted are for discount at purchase:

	Bid.	Asked.
30 days	3¼	3
60 days	3¼	3¼
90 days	3¼	3¼
Four months	3¼	3¼
Five months	3¼	3¼
Six months	3¼	3¼

London Market.

Money unchanged at 2½ per cent.; short bills unchanged at 4¼ per cent.; three months' bills unchanged at 4 5-16@4¼ per cent.

Gold bullion 4d higher at 84s 11½d. Bank of England sold bar gold valued at £500,000, destination not disclosed.

Clearing House Exchanges.

Exchanges at the New York Clearing House, $1,525,000,000; balances, $147,000,000; Federal Reserve credit balance, $153,000,000; exchanges this day a year ago, $1,153,000,000.

SILVER BULLION.

Bar silver in London ½d up at 26½ 1-16d per ounce; New York price ⅝c up at 57¾c.

Range for 1927:

	—Highest.—	—Lowest.—
London	28d Feb. 8	24d Jan. 3
New York	58c Feb. 3	53⅝c Jan. 3

Range for 1926:

	—Highest.—	—Lowest.—
London	31⅛d. Jan. 4	24¼d. Oct. 20
New York	69⅜c Jan. 4	51½c Oct. 15

MARKET AVERAGES.

Thursday, Jan. 5, 1928.

STOCKS.

	High.	Low.	Last.	Ch'ge.
25 railroads	118.75	116.45	118.23	—.33
25 industrials	244.40	240.19	242.23	—2.10
50 stocks	181.97	179.31	180.72	—1.26

DAILY RANGE OF 50 STOCKS.

	High.	Low.	Last.	Chge.
Jan. 4	183.23	181.96	181.96	—.47
Jan. 5	183.10	181.32	182.45	+.49
Dec. 31	182.24	181.27	181.98	+.24
Dec. 30	182.27	180.45	181.42	+.47
Dec. 29	182.12	179.85	180.95	+.16
Dec. 28	182.90	180.25	180.79	—1.14
Dec. 27	183.73	181.00	181.93	+.18

MONTHLY RANGE OF 50 STOCKS.

	High.		Low.		Last.
1928.	183.23	Jan. 4	179.31	Jan. 3	180.72
1927.	183.98	Jan. 27	135.83	Jan. 27	139.49
1926.	138.90	Jan. 4	122.06	Jan. 20	136.21
1925.	109.05	Dec. 9	105.10	Jan. 16	107.41
1924.	95.50	Jan. 26	85.39	Jan. 2	87.59

YEARLY RANGE OF 25 RAILROADS.

*1928.	120.27	Jan. 3	118.45	Jan. 5	119.23
†1927.	124.53	Oct. 4	99.24	Jan. 4	119.39

YEARLY RANGE OF 25 INDUSTRIALS.

*1928.	245.87	Jan. 4	240.19	Jan. 5	242.23
†1927.	247.49	Sep. 10	171.40	Jan. 25	244.54

YEARLY RANGE OF 50 STOCKS.

*1928.	182.22	Jan. 4	179.31	Jan. 5	180.72
†1927.	139.59	Jan. 3	135.83	Jan. 4	137.94

FULL YEARS.

1927.	185.47	Oct. 4	135.83	Jan. 27	181.96
1926.	142.85	Dec. 20	106.66	Mar. 30	136.59
1925.	131.21	Dec. 29	101.10	Mar. 30	127.43
1924.	107.23	Dec. 31	82.26	Apr. 22	106.73
1923.	92.32	May 8	77.15	Oct. 29	84.16

DOMESTIC BONDS.

		Net Change. Day.	Month.	Year.
40 issues	92.92	—.15	—.02	+3.13

DAILY RANGE 40 DOMESTIC BONDS.

Jan. 4	93.07	+.53	Dec. 20	92.80	+.19
Jan. 5	92.85	—.03	Dec. 29	92.92	—.03
Dec. 31	92.90	+.04	Dec. 28	92.73	+.08

YEARLY RANGE OF 40 BONDS.

	High.		Low.		Last.
*1928.	93.07	Jan. 4	92.57	Jan. 3	92.92
†1927.	89.70	Jan. 6	89.47	Jan. 5	89.79

FULL YEARS.

1927.	92.98	Dec. 3	89.47	Jan. 3	92.90
1926.	89.76	Dec. 30	85.52	Jan. 4	89.49
1925.	87.44	Dec. 31	81.69	Jan. 2	87.44
1924.	82.46	Dec. 4	76.93	Jan. 2	81.90
1923.	79.43	Jan. 3	75.68	Oct. 2	76.71

FOREIGN BONDS.

		Net Change. Day.	Month.	Year.
10 Govt. issues	106.57	—.06	—.00	—1.42

DAILY RANGE OF FOREIGN BONDS.

Jan. 4	106.65	+.14	Dec. 30	106.47	+.02
Jan. 5	106.51	—.03	Dec. 29	106.45	—.02
Dec. 31	106.89	+.03	Dec. 28	106.47	—.02

YEARLY RANGE OF FOREIGN BONDS.

	High.		Low.		Last.
*1928.	106.65	Jan. 4	106.51	Jan. 3	106.57
†1927.	105.15	Jan. 6	104.92	Jan. 5	105.15

FULL YEARS.

1927.	106.76	Oct. 3	104.92	Jan. 5	106.50
1926.	105.57	Dec. 18	102.67	Mar. 31	105.02
1925.	102.86	Nov. 18	101.94	Jan. 2	102.58
1924.	102.06	Nov. 26	97.71	Jan. 2	101.10
1923.	101.14	June 7	96.92	Jan. 20	97.68

*To date.
†To corresponding day last year.

THE TREASURY STATEMENT.

Special to The New York Times.

WASHINGTON, Jan. 5.—Revenue receipts and expenditures as at close of business Jan. 3, 1928:

Receipts.	This Month.	Corr. Period Last Year.	Fiscal Year 1928.	Corr. Period Fiscal Year 1927.
Customs	$2,516,580.03	$1,773,196.97	$201,740,345.67	$220,590,994.04
Internal rev., income and profits tax	6,990.64	12,068.20	1,022,915,986.48	1,046,852,012.62
Misc. internal revenue	1,807,490.00	1,625,606.20	313,501,627.44	330,585,049.91
Misc. rets. proceeds Govt.-owned foreign obl'ns:				
Principal	.....	.....	26,815,859.62	26,566,750.00
Interest	.....	.....	80,962,534.05	80,874,094.60
Railroad securities	4,300.00	265,774.12	68,535,038.15	12,011,915.00
All others	.....	525,783.29	5,607,576.24	38,677,115.04
Trust fund rcts., reappropriated for invest.	102,720.89	.....	32,008,531.36	32,214,206.29
Proceeds sale of surplus property	704.04	1,085.81	5,094,428.66	5,505,906.05
Panama Canal tolls, &c.	.....	.....	24,782,894.24	12,169,084.43
Rcts. from misc. sources credited direct to app'ns	44,712.47	119,716.60	4,389,466.51	5,241,280.36
Other miscellaneous	1,338,845.85	1,075,806.20	97,666,762.39	87,718,530.72
Total ordinary	$5,807,343.92	$4,349,037.59	$1,905,521,115.62	$2,057,749,445.05
Excess of ord. rcts. over total expr's against ordinary receipts	.....	.....	.....	92,036,278.69
Excess of total expr's chargeable against ord. receipts	138,049,754.16	136,349,558.84	60,940,382.97	.....
Total expr's chargeable against ord. receipts	$131,467,904.59	$132,423,146.93	$1,966,977,497.59	$1,945,729,066.59
Balance today	$250,278,284.76			

New Issue

Exempt from all Federal Income Taxes
Exempt from New York State Income Taxes

$5,710,000

City of Rochester, N. Y.

4% Gold Bonds

Dated February 1, 1928 — Due serially February 1, 1929 to 1958 inclusive

Principal and semi-annual interest, (February 1 and August 1,) payable in gold at the Central Union Trust Co., New York, N. Y. Coupon bonds in the denomination of $1,000, with privilege of full registration.

Legal Investment for Savings Banks and Trust Funds in the State of New York

FINANCIAL STATEMENT
(As Officially Reported)

Assessed Valuation, 1927		$521,413,147.00
Total Bonded Debt, including this issue		* 61,818,720.00
Less Sinking Funds (other than Water S. F.)	$1,912,903.11	
Water Debt	12,278,000.00	14,190,903.11
Net Debt		* 47,627,816.89

* Included in these items are $12,405,000 Local Improvement bonds, which, although general obligations of the city, are payable from special assessments against specific property.

Population, 1920 Census, 295,750
Population, 1927 estimated, 325,200

These bonds, issued by the City of Rochester for Water Works, School, Land Purchase, Hospital, Subway, Building Construction and Local Municipal Improvement purposes, constitute direct obligations of the city. Both the principal and interest are payable from direct taxes levied against all the taxable property within the city.

PRICES TO YIELD

1929	3.50%
1930	3.60%
1931-1940	3.65%
1941-1958	3.70%

Legality to be approved by Messrs. Reed, Hoyt & Washburn, New York, N. Y.

First National Bank

Kissel, Kinnicutt & Co. — White, Weld & Co. — William R. Compton Co.
Redmond & Co. — Barr Bros. & Co., Inc. — Phelps, Fenn & Co.
Salomon Bros. & Hutzler — The Detroit Co., Inc. — Eastman, Dillon & Co.
Clark Williams & Co. — Sage, Wolcott & Steele, Rochester

New York, January 6, 1928.

Buy These Bonds For A Fixed Income of 6%

ANTICIPATING the heavy January investment demand, we have withheld portions of several attractive issues and are able to offer at this time the unsold bonds of five carefully selected First Mortgage Bond issues. They have been safeguarded with the characteristic American Bond & Mortgage Company thoroughness.

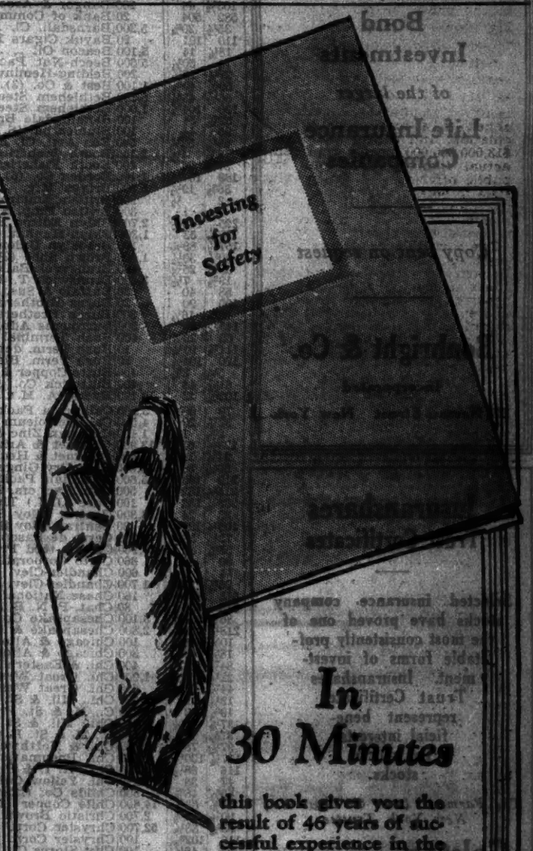
If you want to invest $100, $500, $1,000 or more with safety for a period up to twelve years, you should include in your list of conservative holdings these worry-proof First Mortgage Bonds.

Communicate with us at once for full descriptive literature

For the convenience of investors this office will remain open until 9 P. M. tonight (Friday) and also on Monday night, the 9th of January.

Write, call or phone for Booklet T-367

AMERICAN BOND & MORTGAGE CO.
Capital and Surplus over $9,000,000
345 Madison Avenue, New York City
Telephone Vanderbilt 2900
Chicago Philadelphia Albany Cleveland
Detroit Boston and over 30 other cities
Established 1904 — AN OLD RESPONSIBLE HOUSE — Incorporated



In 30 Minutes

this book gives you the result of 46 years of successful experience in the making of sound investments.

If a price were to be set on this book, we know some people who would value it at $5,000 to $10,000 or more — for there are many such who have lost similar sums through unwise investments.

In this book you are told in simple, interesting, non-technical language those cardinal investment rules by which shrewdest investors are guided. It enables you in a few minutes to fortify yourself with easily applied principles for measuring the soundness and safety of various types of securities.

It definitely answers the question, "What is the highest rate of interest a sound investment can yield?"

Let this valuable 32-page book help you on your investment problems. Send for it today — it's free. Call, phone or write for

BOOKLET A-555

Open each Monday evening in January until 9 P. M.

S. W. STRAUS & CO.
ESTABLISHED 1882 — INCORPORATED NEW YORK 1918
STRAUS BUILDING
565 Fifth Avenue — at Forty-sixth Street
Telephone—Vanderbilt 8500
UNDER SUPERVISION NEW YORK STATE BANKING DEPARTMENT

We take pleasure in announcing that

MR. LOUIS J. HAUBERT

has been elected Secretary of this Company.

Zwetsch, Heinzelmann & Co.
Inc.
57 William Street New York
Telephone John 3676

OUR INVESTMENTS ABROAD 13 BILLIONS

Increase Last Year Set New Record With Total of $1,574,960,575.

WAR DEBTS NOT INCLUDED

Issues Publicly Offered Here Pass the Billion Mark for the Fifth Time.

LATIN AMERICA LOSES LEAD

European Interests Forge Ahead in the Placing of Securities in This Market.

Special to The New York Times.

WASHINGTON, Jan. 5.—American investments abroad reached the huge total of about $13,000,000,000 at the end of 1927, according to estimates made today by the Department of Commerce. This is exclusive of about $10,000,000,000 of war-time debts owed to the American Government by the allied Governments.

The year 1927 saw a new record established for foreign issues publicly offered in the United States, the total for that period reaching $1,574,960,575. It is the fifth time that flotations for any year have passed the billion-dollar mark, the other instances being in 1916, during the World War, 1924, 1925 and 1926.

The rapid growth in the total owed American investors by foreign Governments and industries was considered here of unusual interest because of the uncertainty concerning the working out of the Dawes plan for the collection of German reparations and the effect of success or failure on the economic fabric of Europe.

Record Expected This Year.

Informed observers here, however, expressed the belief that 1928 might see another record established in the matter of loans floated by foreign interests in this country. In their opinion, issues privately taken probably would increase over 1927. This class of loans includes borrowings by industries which are not offered to the public by participating banking interests. Italy also is expected to seek another loan.

Estimates of total American investments abroad have gone as high as $14,500,000,000, but the Department of Commerce experts are inclined to a more conservative calculation, and believe that a total of $13,000,000,000 nearly represents the actual figure. This total includes public offerings, of which it is possible to obtain a fairly close accounting, and so-called "direct investments," of which it is more difficult to make an accurate estimate.

The survey by the Finance and Investment Division of the Commerce Department, of which Grosvernor M. Jones is head, is the most comprehensive that has been attempted, and endeavors to point out the more significant developments in connection with America's steady growth as a great creditor nation. Says the department:

"During 1927 American underwriters publicly offered foreign capital securities of a total par value of $1,574,960,575 (tentative figures)—8.39 per cent. more than the total amount for 1926 ($1,318,234,850), the previous record year. Deducting refunding issues, the foreign securities offered in this market during the year had an aggregate net value of $1,376,592,875, as compared with $1,134,659,650 for 1926, a net increase of about $242,000,000.

Increase in Last Quarter.

"The par value of foreign securities publicly offered during the October-December quarter of 1927 amounted to $528,373,500, as compared with $428,101,700 for the same quarter last year, each of these quarters being the record quarter of the year. The total of new foreign capital (par value minus refunding) taken by Americans during the quarter was $420,873,500, against $326,801,800 in the corresponding period of last year, a net increase of about $94,000,000.

"Foreign securities publicly offered during October totaled $200,105,000. This figure surpassed that of October last year by $105,865,000. October of both years recorded the heaviest foreign financing of the year and of the quarter. December showed the lightest financing of the quarter, $101,802,000 as compared with $138,665,700 for December, 1926. November offerings totaled $166,366,500, compared with $135,196,000 for the same month of 1926."

A comparison of American foreign financing during 1927 with earlier periods appears in a detailed table (given below). The figures in the table, it is stated, represent probably more than 95 per cent. of the foreign capital issues publicly offered in this country and are indispensable in estimating the growth and activity of America as a creditor nation.

Europe Leads Latin America.

The report then continues:

"The outstanding features of the foreign underwritings of the United States during the fourth quarter were:

"1. Europe Retains Lead Over Latin-America—During the fourth quarter of 1926, Latin-America recovered first place as a borrower in the United States. It continued to hold the lead during the first quarter of 1927, but was replaced during the second, third and fourth quarters by Europe.

"European loans for the third quarter amounted to $93,615,000 as compared with $77,702,000, and in the fourth quarter European loans were $307,341,000 and Latin-American loans were $112,983,500.

"2. England Again in American Market—During the second quarter of 1927 a British company was a borrower in this market, the first appearance of English securities for some periods. During the third quarter two British concerns floated loans here and again in the fourth quarter a British note issue was sold in this market.

"3. Latin America Holds Lead Over Canada—During the second quarter of 1927 Canadian loans were $20,067,500 greater than those to Latin America while in the third quarter loans to Latin America exceeded those to Canada by over $29,000,000 and in the fourth quarter by about $23,000,000.

"4. The Predominance of Governmental Loans—During the fourth quarter of 1926 Governmental issues recovered their traditional lead over corporate issues which it held during all four quarters of 1927.

"5. German Loans Irregular—During the fourth quarter of 1926 German borrowing in this market began to decline and in each of the first two quarters of 1927 only one German loan was floated. During the third quarter the ban on German foreign borrowing was lifted and Germany again entered the American market, obtaining during the quarter a total par value of $87,685,000.

"In October German loans were again heavy, amounting to $104,590,000; in November one German loan of $20,000,000 was sold in this market, while in December no German loan was sold here. German loans during the fourth quarter amounted to $124,590,000.

Large Loans in Last Quarter.

"6. Large Loans Important—During the quarter fifteen different loans for $10,000,000 or over were sold in the American market and thirteen of this number were for $15,000,000 or over. The large loans of the quarter were the important factor in the large total recorded for the fourth quarter.

"7. Scandinavian Offerings Important—During the fourth quarter of 1927 the Scandinavian countries borrowed in the American market for both Governmental and corporate purposes. The par value of the Governmental loans was $13,946,500, while the amount borrowed for corporate purposes amounted to $20,715,500.

"8—Stabilization Loans—The $47,000,000 American portion of the Polish stabilization loan was one of the important features of the quarter's financing. The sum of $4,000,000 of the $50,000,000 Republic of Peru loan was also for stabilization and the $41,500,000 loans to the United States of Brazil, while not definitely for stabilization, certainly can be considered a preliminary step in that direction.

"9—Irish Free State Loan—The December total was increased $15,000,000 by the Irish Free State loan, which is a new feature in American foreign financing.

International Match Issue.

"10—International Match Corporation Loan Used to Refund the French 8s of 1920—The $50,000,000 issue of the International Match Corporation was one of the most interesting in the history of American foreign financing. This issue was sold in this market by the American company and the proceeds immediately turned over to the Swedish Match Company for the purchase of $75,000,000 5 per cent. bonds of the French Republic, who in turn instructed its New York agents to issue redemption notice for the outstanding French 8s of 1920.

"11—Financial Institutions Being Financed in the United States—During the fourth quarter no less than twelve different foreign banking institutions obtained funds in this market through the sale of their securities; in all, they obtained $107,764,000.

"Of the total foreign securities floated during the quarter, governmental issues were valued at $272,864,500 and corporate at $255,509,000. Europe, the largest borrower, accounted for $307,341,000; Latin America came next with a total of $112,983,500; Canada was third with $80,994,000; while the Far East and territorial possessions received $7,650,000 and $10,405,000, respectively.

"The importance of privately taken foreign capital issues of short-term credits to foreigners and of direct investments of American capital abroad was definitely shown in the balance of international payments of the United States in 1926, issued by this division. The study contains a partial list of such investments and gives an estimate of $330,000,000 as the approximate total for the year."

Full Data Hard to Obtain.

"As these transactions are not actively advertised, complete and accurate records of them are especially difficult to obtain. During the first quarter of 1927 the Finance and Investment Division obtained information regarding private and direct investments involving about $10,000,000. In the second quarter these items represented a total of over $70,000,000.

"For the third quarter information was obtained regarding at least twenty different transactions of this type in which over $105,000,000 of American capital was used. In the fourth quarter at least thirty-four of these transactions were recorded in which over $125,000,000 was invested by Americans. In addition to this over $100,000,000 in revolving credits have been put at the disposal of several central banking institutions.

"During the second quarter of 1927 at least $14,000,000 of foreign capital was invested in the United States. During the third quarter no particulars regarding any transactions of this type were received. During the fourth quarter of 1927 the Finance and Investment Division obtained information in regard to several transactions involving foreign capital invested in the United States which is repeated, but should be given liberal reservation for possible errors."

Total foreign securities publicly offered in the United States in recent years:

Year.	No. Issues.	Nom. Capital.	Refunding.	Net New Cap.
1914	19	$37,122,750	.....	$37,122,750
1915	37	253,484,314	$19,500,000	272,984,314
1916	104	1,134,080,356	7,750,000	1,122,330,356
1917	44	118,647,450	32,000,000	86,147,450
1918	30	29,715,000	1,600,000	28,115,000
1919	61	513,243,700	250,920,300	262,324,400
1920	105	636,191,357	51,000,000	585,191,357
1921	109	676,112,963	44,408,083	631,007,880
1922	130	628,300,284	146,121,300	482,277,984
1923	73	495,602,100	82,000,000	413,602,100
1924	129	1,310,541,067	291,047,945	928,493,742
1925	156	1,329,920,750	244,540,000	1,085,380,750
1926	214	1,318,554,850	183,893,200	1,134,659,650
1927	248	1,694,960,575	198,367,700	1,376,592,875

Classification of foreign capital issues publicly offered in the United States during the fourth quarter of 1927:

Governmental, provincial and municipal issues, including corporate issues, officially guaranteed—

Countries and Grand Divisions.	No. Issues.	Total Nom. Capital.	Est. Refund. to Americans.	New Nom. Capital.
Europe	8	$124,158,000	.....	$124,158,000
Canada	13	45,702,000	.....	45,702,000
Latin America	7	96,849,500	$30,000,000	66,849,500
Territorial possessions	1	5,155,000	.....	5,155,000
Total	31	272,864,500	30,000,000	242,864,000
Corporate issues:				
Europe	14	183,183,000	55,000,000	128,183,000
Canada	10	44,292,000	22,500,000	21,792,000
Latin America	6	16,134,000	.....	16,134,000
Far East	1	7,650,000	.....	7,650,000
Territorial possessions	3	4,250,000	.....	4,250,000
Total	34	255,509,000	77,500,000	178,009,000
Total issues:				
Europe	22	307,341,000	55,000,000	252,341,000
Canada	23	89,994,000	22,500,000	67,494,000
Latin America	13	112,983,500	30,000,000	82,983,500
Far East	1	7,650,000	.....	7,650,000
Territorial possessions	3	10,405,000	.....	10,405,000
Grand total	65	528,373,500	107,500,000	420,873,500

BROKERS' LOANS HIGHEST ON RECORD

Federal Reserve Board Shows Rise of $92,401,000 for the Week, to $3,810,023,000.

EXPANSION SINCE NOVEMBER

Total Is $991,462,000 Higher Than Year Ago and $466,246,000 More Than at End of October.

An increase of $92,401,000 in brokers' loans, resulting in a record-breaking total of $3,810,023,000, was announced yesterday by the Federal Reserve Board. The report, issued after the close of the stock market, created unusual interest in Wall Street, since it followed by only one day the announcement by the Stock Exchange of an increase of more than $341,000,000 in its compilation of brokers' loans for the month of December.

The increase in the Federal Reserve total took place in the face of a falling off of $78,162,000 in the loans made for the account of the group classed as "others," that is, large corporations and wealthy individuals who invest their liquid funds in the collateral loan market. The New York banks increased their loans by $137,641,000 during the week and out-of-town banks by $32,022,000.

Following are the detailed figures on the stock and bond collateral loans made to brokers by the reporting Federal Reserve member banks of New York City:

	Jan. 4.	Dec. 28.
Loans for own account	$1,511,177,000	$1,373,536,000
For out-of-town banks	1,771,213,000	1,735,291,000
For others	527,633,000	1,605,705,000
Total	$3,810,023,000	$3,717,022,000

Of the total on Jan. 4, $2,969,942,000 consisted of demand loans and $840,074,000 of time loans, which compared with $2,864,107,000 of demand and $853,515,000 of time loans in the preceding week.

The expansion in brokers' loans has been unbroken since the beginning of November, with the exception of the week of Dec. 14, when a decrease of $4,450,000 took place. The present total is $466,246,000 above that in effect at the end of October. Compared with the first week of January, 1927, the present total shows an increase of $991,462,000.

The present total is the largest ever recorded by the Federal Reserve authorities. The high point of 1927 was $3,717,622,000, reached in the final week of the year, and the high record of 1926 was $3,141,125,000, established on Jan. 5.

Exchange Seat Brings $300,000.

A seven months' profit of $100,000 came yesterday to James B. Williams Jr., who sold his membership in the New York Stock Exchange to H. Duncan Wood for $300,000. Mr. Williams purchased his seat in May, 1927, for $200,000. The price he received was $5,000 less than the last recorded sale and $10,000 below the record high price paid for several seats during the last two months of 1927.

$12,000 Securities Reported Lost.

A package of non-negotiable securities valued at about $12,000, sent by registered mail by the New York Stock Exchange firm of Moore & Schley to a correspondent in Richmond, Va., was reported yesterday as lost. A representative of the firm said he did not know how the securities were lost.

ROCHESTER AWARDS BONDS

Issue of $5,710,000 to Be Placed on Market Today.

The City of Rochester, N. Y., awarded yesterday an issue of $5,710,000 4 per cent. various improvement bonds at a price of 102.379 to a syndicate headed by the First National Bank of New York and including Kissel, Kinnicutt & Co., White, Weld & Co., Redmond & Co., Barr Brothers & Co., the William R. Compton Company, Phelps, Fenn & Co., Salomon Brothers & Hutzler, Clark Williams & Co., Eastman, Dillon & Co., the Detroit Company, Inc., and Sage, Wolcott & Steele of Rochester. The second highest bid was 102.25, made by the Union Trust Company of Rochester.

The bonds, which will mature serially on Feb. 1, 1929 to 1958, will be offered today at prices to yield 3.50 to 3.70 per cent. Proceeds of the issue will be used for water works, school, land purchase, hospital and subway building construction. The city reported an assessed valuation of $521,413,147 for 1927 and a net bonded debt of $47,627,816.

The City of Bridgeport, Conn., has issued a call for bids for an issue of $760,000 4 per cent. bonds, due serially, Feb. 1, 1929 to 1958, to be offered on Wednesday, Jan. 11.

An issue of $270,000 Rockland, Mass., 3¾ per cent. school bonds was awarded yesterday to Eldredge & Co. at 101.387.

NEW YORK STOCK EXCHANGE

Continued From Page Twenty-nine.

1927 High.	1927 Low.	Sales.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.
112¾	102	100	West. Penn. Elec. pf. (7)*	112¾	112¾	111¾	111½	— ⅛	111½	111¾
111	100⅝	20	West. Penn. Power pf. (6)*	112	113	112	113	+ 4⅝	109	113
116	111	10	West. Pa. Pow. pf. (7)*	114½	114½	114½	114½	— ⅛	114½	117½
57	53½	100	West. Dairy Prod., A (4)	54	54	54	54	— ½	55½	56
26⅝	24½	2,200	West Dairy Prod., B.....	22⅝	23	20⅝	21⅝	— 1⅝	21⅝	21½
67⅛	13⅝	3,700	Western Maryland	46⅝	47⅝	45⅝	46¼	— ½	46¼	46½
67½	23	200	Western Maryland 2d pf.	45⅝	46⅝	46⅝	46⅝	— ¼	46	47
47½	25¼	400	Western Pacific	35⅝	35⅝	35⅝	35⅝	..	35⅝	36
76⅝	65	400	Western Pacific pf.....	61⅝	62	61⅝	62	+ ¼	62	62¾
176	144½	600	Western Union Tel. (8)...	175	175	173½	173½	— 1⅞	173	174
50¼	40	38,500	Westinghouse Air Br. (2)	46⅝	49⅝	46½	49⅝	+ 3	49⅝	49⅝
94⅝	67⅝	7,300	Westinghouse el. & M. (4)	88½	89⅞	88½	89½	+ ⅞	89½	89⅝
103⅝	82⅝	20	Westinghouse 1st pf. (4)*	96	96	95⅝	95⅝	— 6½	95⅝	97
27½	20	1,200	White Eagle Oil (1).....	21½	22⅝	21½	22⅝	+ ⅛	22	22⅝
58⅝	30¼	4,900	White Motors (2)	40⅞	40⅞	39½	39½	— 1½	39½	39⅞
41½	26	100	White Rock Min. Spg. (3)	35	35	35	35	..	35¼	36
53⅞	21½	1,800	White Sewing Machine...	42¾	42¾	40	41½	1⅝	41	42
59	46	100	White Sew. Mch. pf. (4)...	55	55	55	55	+ 1	55¼	55
24⅝	13¾	58,100	Willys-Overland	20⅜	20⅝	19⅝	20	— ⅝	19⅝	20
96	87	200	Willys-Overland pf. (7)...	94⅝	95	94⅝	95	..	94½	94⅞
17⅝	10	2,300	Wilson & Co.....	12⅝	12⅞	12	12¼	— ⅝	12¼	13
32⅝	18¼	4,500	Wilson & Co., Class' A....	24½	24½	23⅝	24	..	23½	23⅝
24½	15	600	Wilson & Co. pf.....	68	68	68	68	..	68	68
198½	117⅝	15,400	Woolworth (F. W.) Co.(5)	190⅝	190⅝	188½	190	— 1	189	190
46	20⅞	400	Worthington Pump	28⅞	28⅞	28	28	+ 1	28	29
94⅝	24⅝	6,300	Wright Aero. (1).....	82⅝	82⅝	77½	80⅝	— 2⅝	80¼	81
73⅝	50⅞	400	Wrigley (Wm. Jr.) (13½).	71	71	70⅞	71	+ ⅛	70	71
40	25	9,700	Yellow Truck & Coach...	32	32⅛	31½	32	— ⅛	31⅝	32
99⅝	33½	100	Yel. Truck & Coach pf.(7)	88	88	88	88	+ ⅛	87½	88½
100⅝	80⅝	1,300	Youngs. Sh. & Tube (5)...	95⅞	96	95¾	96	+ ⅛	95½	96
			RIGHTS—EXPIRE.							
6⅝	3½	4,800	Am. For. Pow., Jan. 25...	4½	4½	4¼	4½	+ ⅛	4¼	4½
..	..	11,600	Int. Paper, Jan. 26.....	⅛	⅛	⅛	⅛	..	..	..
..	..	100	Pub. Ser., N. J., Feb. 1..	1-64	1-64	1-64	1-64	..	..	..
19⅛	14½	1,100	Warren Bros., Jan. 16...	17⅞	18⅛	17⅞	18⅛	— ⅝	18¼	18½

*Unit of trading less than 100 shares. †Partly extra.

NEW ISSUE

Legal for the Investment of Trust Funds under the Laws of the State of New York upon completion of the building, in the opinion of counsel.

$5,500,000

10 EAST 40TH STREET BUILDING

(10 East 40th Street Corporation, New York)

First Mortgage 6% Serial Gold Bond Certificates

Dated as of January 1, 1928 — Due Serially from January 1, 1931 to January 1, 1940

Principal payable at the office of Greenebaum Sons Securities Corporation, New York, or at the office of Greenebaum Sons Investment Company, Chicago, or at the office of Halsey, Stuart & Co., Incorporated, in New York or at the office of Halsey, Stuart & Co., Incorporated, in Chicago, and semi-annual interest (January 1st and July 1st) payable at said offices. Certificates in denominations of $1,000 and $500 with interest warrants attached. Certificates are redeemable in whole or in part, on any interest payment date, up to and including January 1, 1933, by payment of principal and accrued interest and a premium of 2% of the principal amount thereof, and thereafter by payment of principal and accrued interest and a premium of 1% of the principal amount thereof, on notice, as provided in said mortgage. Borrower agrees to pay both principal and interest without deduction for any normal Federal income taxes which are not in excess of 2% of the annual interest on said certificates. The Borrower agrees to refund State and District of Columbia taxes, except those in the nature of transfer, inheritance or estate taxes, not exceeding a sum equal to one-half of 1% of the principal of such certificates in any one year, on proper timely application as provided in the trust mortgage.

The Bond and First Mortgage, of which these Certificates are a part, will be the direct obligation of 10 East 40th Street Corporation

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, CORPORATE TRUSTEE

Arnold, Constable & Company, Incorporated, have leased, for a period extending to September 30, 1957, a substantial portion of space in this building, upon a uniform annual rental basis aggregating $2,625,000 for the first fifteen-year period of this lease, as an addition to space now occupied by them on Fifth Avenue.

The following information is summarized from a letter by Alfred B. Jones, Esq., President of the borrowing corporation:

Location: The 10 East 40th Street Building now under construction, situated on the south side of Fortieth Street just off Fifth Avenue and running through to and including Nos. 7-11 East Thirty-Ninth Street, will adjoin the present Arnold, Constable Building at the southeast corner of Fifth Avenue and Fortieth Street. This location is one of the most desirable store and office building sites in the midtown Fifth Avenue business center. Its proximity to Fifth Avenue, Grand Central Station and Forty-Second Street offers unusual transportation facilities.

Appraisals: Independent appraisals by recognized authorities have been made. The lowest of these appraisals is as follows:

Land owned in fee and Completed Building:
Total $8,250,000
(Appraised by W. Albert Pease, Jr., New York City.)

On the basis of the above appraisal the land and completed building together will have a valuation of 150% of the amount of this loan. These Certificates, in the opinion of counsel, will be legal investments for trust funds under the laws of the State of New York upon completion of the building.

Security: This issue, in the opinion of counsel, will be secured by a First (Closed) Mortgage on land owned in fee and a forty-four story store and office building when completed. The site contains approximately 15,000 square feet fronting 74 feet on East Fortieth Street and 75 feet on East Thirty-Ninth Street with a depth of 197 feet 6 inches. The building will be one of the highest so far erected in this midtown section.

Leases: Arnold, Constable & Company, Incorporated, have leased the first six floors and basement of the building, for a period extending to September 30, 1957, upon a uniform annual rental basis aggregating $2,625,000 for the first fifteen-year period of this lease. The company, which operates one of New York's largest department stores, was established over a hundred years ago and its increased business necessitates enlarging the present quarters.

Earnings: Independent estimate of income and operating expenses of the property by Chas. F. Noyes Company, Inc., is as follows:

Gross Rental (deducting vacancy allowance)	$935,000
Operating Expenses, Taxes and Insurance	260,000
Net Income	$675,000

Net annual income as conservatively estimated above is more than twice the maximum annual interest charges on this issue.

Borrowing Corporation: This loan will be the direct obligation of 10 East 40th Street Corporation, all of whose stock is owned by Houston Properties Corporation, of which Jesse H. Jones, Esq., is President. Houston Properties Corporation has controlling stock ownership of subsidiary companies owning the following buildings in New York: 200 Madison Avenue, known as the International Combustion Building, 253 Madison Avenue, 257 Madison Avenue, and 24 East 40th Street, and substantial interests in Mayfair House at 65th Street and Park Avenue and 812 Park Avenue.

Offered if, as, and when issued and subject to the approval of Messrs. Stoddard & Mark, of New York, and Messrs. Newman, Poppenhusen, Stern & Johnston, of Chicago, for the bankers, and by White & Case, of New York, for the borrowing corporation.

MATURITIES AND PRICES

Amount	Due	Price	Yield	Amount	Due	Price	Yield
$41,000	January 1, 1931	101	5.63%	$55,500	January 1, 1936	100	6.00%
41,500	July 1, 1931	101	5.67	55,500	July 1, 1936	100	6.00
44,000	January 1, 1932	101	5.71	59,000	January 1, 1937	100	6.00
44,000	July 1, 1932	101	5.75	59,000	July 1, 1937	100	6.00
46,500	January 1, 1933	100½	5.85	62,500	January 1, 1938	100	6.00
46,500	July 1, 1933	100½	5.88	62,500	July 1, 1938	100	6.00
49,500	January 1, 1934	100	6.00	66,000	January 1, 1939	100	6.00
49,500	July 1, 1934	100	6.00	66,500	July 1, 1939	100	6.00
52,500	January 1, 1935	100	6.00	4,546,000	January 1, 1940	100	6.00
52,500	July 1, 1935	100	6.00				

Accrued interest to be added to the above Prices

Bearer Temporary Certificates of The Chase National Bank of the City of New York will be deliverable on or about January 7, 1928.

Greenebaum Sons Securities Corp. — **Halsey, Stuart & Co.** INCORPORATED

Graham, Parsons & Co.

The information contained herein is taken from sources we believe to be trustworthy, and while not guaranteed by us, constitutes data on which we have based our purchase of the securities offered.

Aetna Life Ins. Co.
Central & So'west Pf. & Pr. L.
Manitoba Power Co.
Middle West Util. 6% & 7% Pf.
Nor. Indiana P. S. 6% & 7% Pf.
Nor. Ontario L. & P. Cm. & Pf.
Realty Associates
Royal Baking Powder Co.
Sun Life Assurance Co.
Woodward Iron Co.

WIRES TO BOSTON—CHICAGO—DALLAS HARTFORD—MONTREAL—PHILADELPHIA QUEBEC—TULSA & TORONTO

JENKS, GWYNNE & Co
30 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
N. Y. CURB MARKET

FRAZIER & Co.
INCORPORATED
100 Broadway, New York
PHILADELPHIA WASHINGTON

Investment Securities
R. W. PRESSPRICH & CO.
Members New York Stock Exchange
40 Wall Street New York

DAILY BULLETIN
Copy on request
McCLURE, JONES & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Phone 7060 Hector

Pogue, Willard & Co.
50 BROADWAY, NEW YORK
TELEPHONE, WHITEHALL 0600

Would You Work For ½ Your Present Earnings?
Obviously you would not!
Then, why let your money work for less than money can safely earn?
Fulton Industrial Securities Corp. Bonds pay 7% plus participation in the net earnings of the corporation.
For further information 'phone Beekman 2720, or write for booklet "A"
W. A. BECKER & CO.
Incorporated
140 Nassau Street
Name .....
Address .....

SAME CARE GIVEN
to large or small orders; 100 shares or odd lot units. Let us aid you in your investment plans.
Helpful booklet, on Odd Lots sent free on request. Ask for B 6.
HISHOLM & CHAPMAN
Members New York Stock Exchange
100 SHARE or ODD LOTS
52 Broadway New York

"SAFETY LIMITS"
A booklet which explains how you can prevent investment losses by purchasing scientifically selected and guaranteed First A.S.-S Mortgages and Certificates.
Ask for Booklet A.S.-S
LAWYERS MORTGAGE CO.
59 Nassau St., N.Y. 184 Montague St., Brklyn.

Rights—Subscription Warrants
BOUGHT—SOLD—QUOTED
Josephthal & Co.
Members New York Stock Exchange
120 Broadway Tel. Rector 5000

Concourse Plaza Bond Certificates Called

ON August 1, 1923, the Commonwealth Bond Corporation underwrote a bond issue of $1,500,000 secured by the Concourse Plaza Building, located at No. 900 Grand Concourse, New York City.

On February 1, 1928, an institution loan of $1,600,000 will replace the original loan.

We will be glad to accept any Concourse Plaza bonds in exchange for other securities underwritten by this company and will allow the full call premiums as follows: 105 on bonds maturing up to August 1, 1929; 103 for those maturing thereafter up to August 1, 1934; and 102 for bonds maturing thereafter.

The Concourse Plaza issue was the first serial coupon bond issue secured by a specific building to be Legal for the Investment of Trust Funds under the laws of the State of New York. This particular type of security has met with widespread approval and we are pleased to have been its originators.

COMMONWEALTH BOND CORPORATION
New York City
Buffalo Philadelphia

The Kidder Peabody Acceptance Corporation

Balance Sheet
December 31, 1927

ASSETS		LIABILITIES	
Cash	$1,724,644.25	Capital Stock	$11,375,000.00
U. S. Govt. Bonds	4,930,820.04	Surplus and Profit and Loss	1,220,199.22
Demand Loans (Secured by Acceptances)	1,000,000.00	Acceptances Outstanding (less $549,852.12 in Portfolio)	28,156,256.09
Other Bankers' Acceptances	2,003,022.99	Letters of Credit Outstanding	11,348,770.60
Notes, Bills and Accounts Receivable	1,392,182.73	Bonds	17,000.00
Bonds	1,075,208.15	Reserves for Taxes, Dividends, etc.	141,037.97
Stocks	1,944,144.57		
Real Estate	107,522.20		
Customers' Liability—on Acceptances	26,731,948.35		
on Unused Letters of Credit	11,348,770.60		
	$52,258,263.88		$52,258,263.88

Other Bankers' Acceptances sold with endorsement of this Corporation, $6,971,925.37

BOND SALES ON STOCK EXCHANGE—THURSDAY, JANUARY 5, 1928.

Day's Sales.	U. S. Govt.	Domestic.	Foreign.	Total All.	Year to Date.	U. S. Govt.	Domestic.	Foreign.	Total All.
Yesterday	$662,000	$9,199,000	$3,541,000	$13,402,000	1928	$2,454,000	$25,853,700	$10,881,000	$39,188,700
Wednesday	574,500	9,592,200	3,915,000	14,081,700	1927	8,242,100	34,394,300	17,000,500	59,636,900
Year ago	1,311,000	10,002,000	5,330,000	16,643,000	1926	6,030,950	41,396,500	9,862,500	57,289,950
Two years ago	883,250	10,513,000	2,799,000	14,195,250	1925	14,159,950	53,713,000	15,443,200	83,316,150

UNITED STATES GOVERNMENT LOANS.

High.	Date.	Low.	Date.	High 1927.	Low 1927.	Sales in 1,000s.	Issue.	Open.	High.	Low.	Last.	Net Change.	Closing Bid.	Asked.	Yield.
103.1	Oct. 19, 1922	86.1	June 2, 1921	102.14	100.23	25	Liberty 3½s, 1932-47	101.20	101.20	101.19	101.20	..	101.20	101.21	3.08
103.30	Mar. 9, 1927	84.00	May 21, 1920	103.30	102.28	17	Liberty 1st conv. 4¼s, 1932-47	103.10	103.14	103.10	103.14	+.4	103.12	103.15	3.40
103.15	Mar. 24, 1927	84.00	July 30, 1920	103.15	102.24	6	Liberty 1st conv 4¼s, reg...	103.7	103.7	103.7	103.7	—.1	..	..	..
102.28	Aug. 5, 1924	85.30	Dec. 20, 1920	101.21	100.19	409	Liberty 3d 4¼s, 1928	100.18	100.20	100.18	100.19	..	100.19	100.21	3.21
104.12	Mar. 9, 1927	82.00	May 20, 1920	104.12	103.13	100	Liberty 4th 4¼s, 1933-38	103.29	103.30	103.28	103.28	—.1	103.28	103.30	3.49
104.6	Mar. 9, 1927	82.15	May 20, 1920	104.6	103.10	26	Liberty 4th 4¼s, registered	103.29	103.29	103.25	103.26	+.1	..	..	..
116.00	Dec. 3, 1927	98.1	Mar. 27, 1923	116.00	110.5	14	Treas. 4¼s, 1947-52	115.24	115.25	115.22	115.22	—.1	115.21	115.24	3.17
111.00	Dec. 3, 1927	100.9	Dec. 23, 1924	111.00	106.4	64	Treas. 4s, 1944-54	110.24	110.26	110.23	110.23	..	110.23	100.25	3.17
108.00	Dec. 3, 1927	100.12	Mar. 23, 1926	108.00	103.5	1	Treas. 3¾s, 1946-56	107.29	107.29	107.29	107.29	—.1	107.26	107.29	3.17

Quotations after the decimal point in the above table represent one or more 32ds of a point.

GUARANTEED STOCKS.

	Rate.	Bid.	Asked.
Alabama & Vicksburg	6	124	127
Alb. & Susquehanna R. R.	11	228	..
Atlanta, Birmingham Coast	5	187	190
Atlanta & Char. Air Line	9	187	190
Canadian Southern R. R.	3	63	65
Carolina, C. & O.	3-5	95	97
Do sta.	5	105	108
Cleveland & Pitts. R. R.	7	88	..
Erie & Kalamazoo	8½	83	..
Fort Wayne & Jackson pf.	5½	114	116
Georgia R. R. & Bank	10	235	240
Lackawanna R. R. of N. J.	4	83	90
M., St. P. & S. S. M.	4	67	69
Morris & Essex R. R.	3.87	87	89
Mobile & Birmingham pf.	4	85	87
N. Y., Lack. & Western	5	110	112
Northern R. R. of N. J.	4	70	72
Oswego & Syracuse	9	96	98
Peoria Bureau V.	8	135	..
Pitts., B. & Lake E.	3	34	..
Do pf.	6	67	70
Pitts., Ft. W. & Chic. pf.	7	164	167
Rensselaer & Saratoga	8	144	147
Un. N. J. Ry. & Can.	10	226	230
Vicksburg, Shreve. & Pac.	5	104	106

FOREIGN BONDS.

Alpine Montan Steel 7s, 1955	1....98½ 1....98½ 4....98¾ 6....94
Antioquia 7s, A, 1945	15....98
7s, B, 1945	1....95 2....94¾ 1....96
7s, C, 1945	3....94½ 1....94¾ 1....94½
[illegible]	[illegible]

DOMESTIC BONDS.

[illegible]	[illegible]

Continued on Following Page.

Investment Securities

F. S. Smithers & Co.
Members New York Stock Exchange
19 Nassau St. New York

INVENTORIES

of investment holdings are particularly desirable at this period of the year. Our facilities are at your disposal without obligation.

MYRON S. HALL & CO.
MEMBERS NEW YORK STOCK EXCHANGE
100 BROADWAY
NEW YORK

Complete Investment and Brokerage Service

G. M.-P. MURPHY & CO.
Members N. Y. Stock Exchange
52 Broadway, New York
Washington, D.C. Richmond, Va.

Mexican Securities

Inquiries Invited

ABRAHAM & Co
Members New York Stock Exchange
120 Broadway New York
Telephone Rector 7200

Investment Bonds for Banks

Cullen & Drew
43 Exchange Place
New York
Telephone [illegible]

$25,000
St. Paul, Minneapolis & Manitoba
Pacific Ext. 4s, 1940
At Market, to yield about 4.25%

$500,000
City of Philadelphia
4½s, Dec. 15, 1931
At Market, to yield about 3.80%

$75,000
Grand Rapids & Indiana
2nd 4s, 1936
At Market, to yield about 4.50%

$100,000
Province of Saskatchewan
4s, 1957
At Market, to yield about 4.35%

$100,000
Province of Manitoba
4s, 1957
At Market, to yield about 4.35%

$100,000
Province of British Columbia
4s, 1957
At Market, to yield about 4.35%

GARDNER & CO.
Members New York Stock Exchange
20 Broad St. New York
Telephone Hanover 0740

COMPETITION

It is important to consider with regard to your investments, in these times when competition is keen and profit margins are growing narrow, that Water company securities are backed by a stable business.

Keystone Water Works Corporation
Convertible 6%, 15-Year Gold Debentures
Series "A"
Invite Your Investment
Price to yield 6%
Write for illustrated portfolio T-31

TOY, GILSON & TAYLOR
INCORPORATED
NEW YORK
26 Broadway Tel. Hanover 4428
JAMESTOWN, N.Y. ROCHESTER, N.Y. HARRISBURG, PA.

Peoples Drug Stores, Inc.
(A Chain Store System)
Common Stock

We have prepared a current analysis and historical sketch of the Peoples Drug Stores, Inc., which we shall be glad to mail to investors upon request.

McKinley & Company
Members New York Stock Exchange
44 Wall Street New York

ERIE RAILROAD COMPANY

Our research department has prepared a comprehensive study of the changes in the affairs of the Erie Railroad which have occurred since January 1, 1927, the date when the Van Sweringens assumed active control.

(107 Pages)

Copy on Request

WOOD, STRUTHERS & CO.
Members New York Stock Exchange
5 Nassau Street New York

Keystone Tel. Co. of Phila. 5½s, Due 1955
A. C. ALLYN & COMPANY
Incorporated
20 BROAD STREET
Telephone Hanover 5450

BODELL & CO.
High Grade Bonds
NEW YORK
Providence Boston

Our Folder describing Water Company Bonds will be sent upon request
G. I. OHRSTROM & Co.
44 Wall Street New York

A. E. FITKIN & COMPANY
Incorporated
[illegible] BROADWAY
NEW YORK

MELLON TO REDEEM THIRD LIBERTIES

Treasury Considers Plan Which Will Follow Redemption of Seconds Last Year.

BONDS ABOVE FACE VALUE

Holders May Get Market Price by an Offset Arrangement in Refunding Other Issues.

Special to The New York Times.

WASHINGTON, Jan. 5.—Secretary Mellon said today that a plan for redemption of outstanding Third Liberty 4¼ per cent. bonds was being considered by the Treasury Department, and, probably would be made known soon. He indicated that in a general way it would follow along the lines of the plan used last year in refunding more than $8,000,000 of the Second Liberty issue. There were $2,147,653,150 of the Third Liberty loan bonds in the hands of investors on Jan. 1.

The original total of the Third Liberty loan, one of the wartime issues, was $4,175,650,050. They were made redeemable in September, 1928, without any feature which would have permitted the Treasury to call them in at par from time to time before the date of maturity. It was for a time believed that their redemption might prove a serious problem in financing, as the Treasury cannot pay more than par for securities it retires, and in recent years the Thirds have been selling in the market above their face value.

Despite this handicap, however, the Treasury has been able to reduce the original issue of Third's nearly by half, thus cutting to a "manageable size" the total outstanding. This was accomplished largely by a construction of the law which permitted the department to apply to the purchase of securities which were above par a fund accumulated by purchases for retirement of other securities obtained when they were available below par.

As this plan worked out, the money spent for the "purchase of Thirds" and for the securities obtained in the open market below par value represented actual par value of all securities purchased.

Because of the success of its program for retirement of the second Liberty bonds last year the Treasury does not anticipate trouble in retiring the remaining Third Liberty bonds chiefly by obtaining them in exchange for other security issues paying lower interest.

The department cannot force holders of Third Liberty bonds to exchange them, and will have to redeem them in cash by Sept. 15 if they are not voluntarily exchanged. But with the rapid reduction in the total of Government issues outstanding it is believed that the holders of the bulk of the Thirds will be ready to make exchanges.

Whether an early exchange offering will be made, the Secretary would not say. He indicated that when the regular Treasury quarterly financing issues are announced holders of Third Liberty bonds would be given the opportunity to exchange the securities for the new Treasury issues.

The first regular financing program will be carried out in March when money must be obtained, in addition to that received in taxes, to meet the maturity of two issues of Treasury certificates of indebtedness totaling $556,785,500.

FIRST GRADE BONDS FIRM UNDER PRESSURE

Market for Other Issues Shows Irregularity—Average Price Declines Slightly.

Pressure developed in the bond market yesterday as a result of the weakness in stocks, but most of the declines were in convertible and other issues that usually respond quickly to outside developments. The first grade investment issues held firmly throughout most of the day and the volume of transactions continued fairly large. The selling that took place in selected groups resulted in a decline of .15 in THE NEW YORK TIMES'S average of forty domestic bonds and .08 in foreign bonds. Late in the day considerable of a rally was in progress, the result, chiefly, of lower money rates.

The foreign list was highly irregular. Belgium 7½s gained ¾ point, while several other Belgian issues sold off fractionally. German 7s suffered a fractional decline and several other German issues were easier, but Berlin 6½s closed with a small net gain for the day. For the most part, French and Italian bonds were fractionally lower.

There was considerable selling among the domestic bonds that have fluctuated widely in recent weeks. Anaconda 7s and Andes Copper 7s were both under pressure, the latter declining 1¾ points. Brooklyn Union G. 5½s, another active issue, lost 2 points, and there was selling of such issues as Dodge Brothers convertible 6s, Kay. 5½s and Liquid Carbonic 6s. The oil group was decidedly firm, with gains in several of the Sinclair issues, Skelly 5½s and the Standard Oils of New Jersey and New York. There was selling, also, in much of the railroad list, but most of the first grade investment issues in this group held at steady levels.

Cuba Discussing New Loan.

A loan of $50,000,000 to enable Cuba to speed up its road building program may soon be sought in the American market when the republic has completed its study of the project. American bankers are studying the question with officials of the Cuban Government.

BONDS ON STOCK EXCHANGE.

Continued from Preceding Page.

DOMESTIC BONDS.

Westchester Lighting Co 5s, 1950	107	Western Un T 5s, 1936	112¾	Wirsw Spec Steel Co col tr 1st s f 7s, 1935			
Western Elec 5s, 1944	107	5s, 1938	112¾		20		
10s	104	5s, 1950	112¾		30		
West Md Ry 1st ref 5½s, 1952, temp	104½	5s, 1951	112¾		80		
1st ref 5½s, 1952, temp	105			Wilkes Overfl 1st s f 6½s, 1936			
2d 5s	102¼	Westches E & L 5s, 1950	104¼		102		
3d 5s	102¼	M E 5s, 1946	104¼	Wilson & Co 1st 6s, 1941			
5s	102¼	5s	104¼		102		
5s	102	5s	104¾		101½		
Wis Maryland Ry 4s, 1952	86½	Wheel & L E 1st & ref 4½s, A, 1966	70½		101½		
Wis N W & Pa con 4s, 1943	97¼	4½s, B, 1966	70½	Wirek Rep A 7½s, 1941	101½		
Western Pac 5s, 1946	92½	4½s, C, 1966	70½		100¾		
	100½	Wheel Steel 1st & ref 4½s, 1948, A	85½	Wis Cent con 4s, 1949	88½		
	100½	4½s, 1948, A	85½		88½		
	100½		102	Youngstown Sht & Tube Co,			
	100½	4½ & ref s f	85½	1978, A	100¾		
West Penn Pr 5s, 1956	107	1st & ref 5s, 1950, B	85½		100¾		
West Shore 4s, 2361	80½	Wire Assn 8% Cum Part Pf	40½		101¾		
4s, 2361, reg	80½	wlth warnts	40½		101½		

UNITED STATES PRE-WAR LOANS.

	Bid.	Ask.		Bid.	Ask.
2s, r, 1930	101¾	102¼	2s, c, 1941	100¾	102
2s, c, 1930	101¾	102¼	Panama 3s, 1961	100	101¾
4s, r, 1944	109¾	110	3s, r, 1961	100	101¾
3s, c, 1938	100¾	102	3s, r, 1964	100	101¾
3s, r, 1947	100¾	102	P I 4s, 1964	98	99¼

LIBERTY BONDS.

Liberty 1st 4s, 1932-47	101.10	
Liberty 1st 2d 4¼s, 1932-47	102.18	
Treasury 4¼s, 1947-52	102.30	103.00

FOREIGN ISSUES.

	Bid.	Asked.		Bid.	Asked
Bergen 6s, 1945	113½	113⅝	Heidelberg 7½s, 1950	103	103¼
Bergen 4½s, 1949	100¾	101¼	Hol Am 6s, '47	102¾	
Brazil 7½s, '52	107¼		Hungarian L M 7½s, 1961	98¾	99¼
Carlsbad 8s, '54	109¾	110¾	Hungarian L M 7½s, 1961	98¾	98¾
Chile 8s, 1941	109¾	109¾	Iseder Bl 7s, '46	98½	100
Chile 8s, 1946	109	110	Lower Aust Hy Elec 6½s, '44	88¾	89¾
Christiania 6s, '54	100¾	101¾	Lower Aust Hy Elec 6½s, '44	88¾	89¾
Cologne 6½s, '50	96¾	97¾	Mex Irrig 4½s, '43	55¾	56
Copen 5½s, '50	100	100¾	Sthrlands 6s, '72	103¾	
Cuba 5s, 1944	100¾	101	Panama 5½s, '53	103¾	104
Cuba 5½s, 1949	99¾	99¾	Panama 6½s, '61	101½	103
Cuba 5½s, 1953	110¾	110¾	Peru 8s, 1927-44	100¼	100¾
Dom Rep 5½s, 1940, ctfs	98½	98¾	Rhine Main Dan Pr 7s, A, 1950	101¾	102
Dutch East Ind 5½s, Mar, '53	103¾	104¼	Rio Grde do Sul 8s, 1946	103¾	103¾
Dutch East Ind 5½s, Nov, '53	103¾	104¼	Saxon Pub Wks 6s, 1937	93¾	97¾
Finland 7s, '50	100¾	100½	Sao Paulo City 8s, 1952	96¾	97¼
Finnish 6½s, '45	98¾	99¼	Siemens & Halsk 6½s, '51, ctf	104¾	105
Frankfurt Ind 7½s, 1942	105¾	106¾	Tyrol-Styd Elec 7½s, 1953	99	99½
Germ Gen Elec 6½s, '40, ex wt	99¾	100	Unit S S Corpn 6s, 1937	93¾	97¾
Germ Gen Elec 7s, 1945	103¾	104	Unit Steel Wks Bar 7s, 1951	104½	105
Good Hope Steel & I 7s, '45	100¼	101	Unit Steel Wks 6½s, C, '51, ww	96¾	97
Grt Brit & Ire 10-30s, 1929	116	117¼	Unit Steel Wks 6½s, C, '51, w w	96¾	97¼
Haiti 6s, 1952	100¼	100¾	Un Austria 7s, '43	97	97½

STOCKS.

	Bid.	Asked.		Bid.	Asked.
Ala & Vicks	125		Bank of Am	385	390
Albany P W Pap	24	25½	Bank of Man	380	390
Albany & Susq	223		Bk of N Y & Tr	501	515
Alleg & Westn	121		Barnet Leather	46	49
Alliance Realty	32		Barnsdall, Cl B	24½	25½
Amal Leath pf	71	75	Bayuk Cigars	106	107
Am Best Sug pf	38½	42	Beech Creek	48	
Am Can pf	135	140	Beech-Nut pf	116	117
Am Hide & L	11½	12	Bloomingdale pf	109½	110
Am La P & P pf	56	62	Botany C Mills	21	23
Am Mach & F pf	236	240	British Emp Sti 1st pf	16	32½
Am Metal pf	111	113½	Bklyn M Tr pf	82	84
Am Radiator pf	141		Brown Shoe pf	118	122
Am Sm & R pf	132½	133½	Buff & Susq pf	73	80
Am T & Cable	30	30¾	Buff, R & P	71	80
Am Type F, X d	120	127	Do pf	99¾	99¾
Am Wh sale pf	106¾		Buff & Susq	23	40
Am Writ Pap cfs	11	18	Burns Bros, A	90	100
Do pf ctfs	42½	47½	Do pr pf	110¾	
Am Zinc	6¾		Butte & Sup	9⅝	10
Ann Arbor	50		By-Prod Coke	67½	72
Do pf	93¾		Byers (A M) pf	111¾	
Ardsley Pk M pf	115		Canada Sc	62½	65
Artloom pf	116¼	117½	Car, Cl & Ohio	94	
Art M-tal	25½	26	Do ctfs, sts	102¾	
Assc Dry Goods 1st pf	111	115	Case Tr Mch pf	126½	128
Do 2d pf	115	120	Cent Coal & C	30	
Atl G & W I pf	39	40	Central Leath	22	23
Atl Refining pf	116	120	Do pf	85	
Atlas Powder	73½	74	Cent R R of N J	295	310
Do pf	103	105	Cent Hib Mills	12¾	14
Aus Cred Anst	72	73	Do pf	84½	87
Auto Sales pf	35	39½	Chain-teed 1st pf	113½	119½
Baldwin Loco pf	119½	121	Do 2d pf	103¾	
Bangor & Ar pf	110½	111½	Chemical Nt	940	955
Chas & Ohio	200	215	Hack Wat pf, A	23½	27
Chi & Alton ctfs	6	10	Hanover Nat	1,000	1330
Do pf ctfs	6	17	Harb-Walker	485	
Chi & East Ill	42	44	Do pf	108	
Chi Ind & L pf	70		Hav Elec Ry	13¾	15
Chi, N W pf	142	149	Do pf	70	
Chi, R I & Pac 7% pf	109	110	Helme (G W) pf	240	
Do 6% pf	102¾	102¾	Hock Val	342	360
Chi, St P M & O pf	100		Hoe (R) & Co A	28¾	30
Cin, San & C pf	70		Ingersoll-Rand	91	94
City Investing	135	140	Inland Stl pf	115½	116
C C C & St L	267	270	Intl Pap 6% pf	102	103
Do pf	108	110	Int Rys of C A	30	39¾
Cleve & Pitts	84½		Int Salt	65¼	70
Do special	83¾		Int Silver	18¾	19¼
Cleve-Pitts pf	120	127	Iowa Central	2¾	3¼
Col Fuel & I pf	130		Iron Products	55	
Col Southern	115	1??	Island Ck Coal	54	56
Do 1st pf	105¾	77	Do pf	107	
Col & Alln pf	108	109¼	Jewel Tea pf	120	125
Com Cred 1st pf	85¾	80	Joliet & Chic	135	
Com'l Inv Trust 7% pf	100½	104½	KCP&L 1st pf A	114¾	115¾
Conley Tin F stp	¾	⅝	Do pf B	110	
Cons Ry & Lt	77	80	Kel-Sp T cfs pf	78	79
Do pf	72		Kinney (G R) 1st pf	87	
Con Cigar pf	114¾	100½	Kresge Dept Sts	115	119
Continental Bk	350		Kresge Dept Sts, 1% pf	15	17½
Corn Exch Bk	606	607	Do pf	53½	53¾
Corn Pr Ref pf	138	140	Kress (S H)	54½	56
Crex Carpet	18	22	Kuhlman (E) pf	40¾	40¾
Crown W P 1st pf	95	100	Laclede Gas	200	215
Crucible Stl pf	113	114¾	Liggett & Myers	123¾	125
Cuba R R pf	87½	90	Do pf	127¾	130
Cuban-A Sug pf	103	106	Lorillard Co pf	113½	114
Cuba Dom Sug	11	12½	MacAnd & Forb	47	48
Cushman's Sons	140	145	Do 6% cum pf	100¾	
Do 7% pf	114	119	McCrory pf, B	111	112¾
Do 8% pf	118	119	Mackay Cos	113¾	113¾
De Beers Mines	24½	28	Macy (R H)	257	
Det, H & S W	84		Mahoning Coal	950	975
Det & Mackinac	45	50	Manati Sugar	38	44
Do pf	75	80	Do pf	120	130
Dul Sup Trac	29	35	Manh Bch pf	17½	20
Do pf		60	Manhat Shirt pf	120	122
Durham Hosiery	6	7	Manila El Corp	45	58
Do pf	46½		Market St Ry	4¾	5½
Elec Power & Lt 4% paid	121		Do pr pf	50	54
Do full paid	121		Do pf	20	25
Elk Horn Coal	7¾	8	Do 2d pf	10	15
Do pf	16	2?½	Martin-Parry	103¾	106
Emer Brant, A	7	8¾	Math Alk pf	116	117¾
Do B	3	5	Mexican Pet pf	94¾	133
Emporium-Capwell	28½	36	Mich Central	1?20	
Endicott-John pf	121¾	123½	Mid Coa Pet pf	100	107
Equit Of Bldg pf	178½	184	Mid Ex Pet pf	102¾	
Equit Trust	412	417	Miss & St L	2¾	3¼
Erie 2d pf	61¼	61½	M, St P & S S M	48	51
Erie & Pitts	65¾		Do leased line	69½	69½
Erie Steam Shov pf ctfs	111	113	Mob & Birm pf	84	90
Do pf	112	114	Morris & Essex	87	90
Fairbanks	73½	5	Motion Pict	1½	8
Do pf	30¾	11	Mullins Mfg pf	107	117¾
Fairb-Morse pf		109	Nat Acme	90	95
Farm L & T	710	715	Nat Biscuit pf	142¾	144
Fed Min & Sm	150	158	Nat Dept Stores 1st pf	90	91
Do pf	92	95	Nat Enamel'ng pf	90	93
Fifth Av Bus	11¾	12	Nat Ry of Mex 1st pf	4	5½
First N P 1st pf	103¾	106	Nat Supply pf	117	118
Fisk Rub 1st pf	91	93	N O, Tex & M	137	139¾
Gen A Tk C pf	110½	112	N Y Dock pf	43	50
Gen Bak, pf	135	138	N Y, Lack & W	110	120
Gen Cigar pf	120		N Y, N H & H 1st pf	183	
Gen Gas & El, 8% pf A	38	40	N Y Rys pf	6¾	7½
Do pf 8% pf A	122¼	126	N Y State Ry pf	28	45
Do pf B	103½	105	Niag, Lkpt & O Pow pf	115¾	
Gen Motors pf	108		N A Edis pf	104	104½
Do 6% deb	105¾	106	North Am pf	95¾	54
Gen Outd Adv, A	58½	58?	Norwalk T pf	78	45
Gold Stock Tel	124	123¾	Ohio Elec pf	120	121¾
Goth S Ho 7% pf	117	119	Outlet Co pf	114	115
Do 7% pf A w i	110		Owens Bot pf	115¾	117¾
Gt Northn pf ctfs	95	96	Pacific Coast	36	38
Green Bay & W	81½		Do 1st pf	78	80
Guantanamo Sug pf	94		Do 2d pf	29	30
Gulf Sts Stl pf	104	105¾	Parm'l F L pf	121½	122½
			Peoria & East	33	36
			Pere Marq pr pf	100	
			Do pf	97½	98½
			Pet Mnl 1st pf	99	
			Phila Co	149	150
			6 Dis 3rd pf	48½	50
			Phillip Morris	16¾	18
			Phila Rap Tran	52	56
			Do pf	30	
			Phil R C & I ctf	28¾	46
			Phillips-Jones	47¾	52
			Do pf	80	93
			Phoenix Hos	34½	35
			Pierce Oil pf	15	20
			P C C & St L	106	
			Pitts Coal pf	87¾	90
			Pitt, Ft W & C	133	
			Do 2d pf	162	175
			Pitt, McK & Y	51½	
			Pitts Steel pf	80	95
			Pitts Y Coal pf	78½	79¾
			Pitts, Y & A	138	147
			Pitt, Y & A pf	162½	170
			Prod & Ref pf	41¾	42¾
			Prophylactic B	66	71
			Pub Service N J 7% pf	118	120
			6% pf	110	111
			Pullman Corp	104	107
			Pure Oil 8% pf	111	113
			Reading 1st pf	42¾	43¾
			Do 2d pf	44½	45
			Real Silk Hos pf	86	87¾
			Reid Ice Cream	81	82
			Do pf	110½	110¾
			Rem-Sec 1st pf	91	91½
			Do 2d pf	86½	105
			Rem Typ 1st pf	100¼	110
			Do 2d pf	102	104
			Republic Iron & Steel pf	105	103½
			Reynolds Tob	160	280
			Rels (Robt)	6¾	7
			Do 1st pf	64	67
			Royal Dutch	47¾	47¾
			Shell Trans	4½	4¾
			Sloss-Sh S & I	123	128
			Do pf	110	
			So Ry M & O	100	103
			Spang Chal	33½	37½
			Do pf	81	84
			Spicer Mfg pf	109	
			Stand Id Gl pf	7¾	12
			Stromberg Carb	43	44
			Sun Oil pf	100½	100½
			Tex Pac Ld T	2,700	2,850
			The Fair pf	107¾	
			Twin City R T pf	103	7
			Un Biscuit	6	43¾
			Un Paperboard	18	21
			U S Cast I P pf	117	121
			U S Express	23¾	24¾
			U S Ind Alco pf	115	121
			U S Tobacco	94½	95½
			Do pf	125½	
			Univ Leaf T pf	122½	
			Utah Copper	147	148
			Van Raalte	7½	9
			Do 1st pf	42¾	44¾
			Vic Talk M pr pf	100¼	101½
			Va I, Coal & C	24	29
			Do pf	62½	69
			Vivaudou pf	96	100
			Vulcan Detin, A	22½	26
			Do pf	85	90
			Do, B	18	26
			Wash-Crosby pf	108½	
			Ward Baking, A	92	93¾
			Do B	86	90
			Do pf	99¾	100
			Weber & Heil pf	102¾	103¾
			Wells F Exp	1¼	1½
			West Pt Mnf	129	132
			Do Class A	20½	21½
			Wheel & L E	72½	76
			Do pf	17	80
			Worth Pump pf A	46	61
			Do pf B	55	70
			Yale & Towne	75¾	74

NEW ISSUE

$1,800,000

Cambria and Indiana Railroad Company

First Mortgage Gold Bonds

4½% Series due 1968

Dated January 1, 1928 — *Due January 1, 1968*

Interest payable January 1 and July 1, without deduction for normal Federal Income Taxes not exceeding 2%, and for Pennsylvania Taxes not exceeding 4 mills per $1,000 bond annually. Redeemable as a whole at any time or in part on any interest date on 30 days' notice at a premium of 5% on or before January 1, 1933; thereafter at successively reduced premiums; in each case with accrued interest. Coupon Bonds in denomination of $1,000 registerable as to principal only.

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

Subject to Authorization by the Interstate Commerce Commission

Mr. C. E. Sprout, President of the Company, has summarized as follows his letter to us describing these Bonds:

BUSINESS AND PROPERTY

Cambria and Indiana Railroad Company owns and operates a railroad in the bituminous coal fields of Cambria and Indiana Counties, Pennsylvania, consisting of about 38 miles of main track with 22 miles of yard tracks and sidings. The Company also owns approximately 3,500 freight cars and 13 locomotives, and its business consists chiefly of the transportation of coal. Due to the large volume of traffic which it originates, a considerable portion of its revenue is derived from the use of its cars by other roads. Connection is made at Manver, Pa., with the New York Central Railroad and at Rexis, Pa., with the Pennsylvania Railroad.

Forty per cent. of the Company's stock is owned by the Clearfield Bituminous Coal Corporation, a subsidiary of the New York Central Railroad Company.

SECURITY

The First Mortgage Bonds, of which these $1,800,000 will be outstanding upon completion of this financing, will be secured by a direct first mortgage on all the property and equipment now owned by the Company, subject only to existing equipment trusts on certain of its rolling stock. The Mortgage will also cover all property hereafter acquired by the Company.

The total authorized issue is $6,000,000, of which $495,000 Bonds in addition to these $1,800,000 Bonds may be issued against the property as it existed January 1, 1928.

The Company's investment in road and equipment, as shown by its books, amounted to $8,413,613 as of November 30, 1927, as compared with total funded debt and equipment trusts to be outstanding upon completion of this financing of $3,468,000.

PURPOSE OF ISSUE

The proceeds of these $1,800,000 Bonds will provide funds for the retirement of all of the outstanding $326,000 First Mortgage 5% Gold Bonds, due 1936, and all of the $1,000,000 General Mortgage 6% Gold Bonds, due 1944 (which will be called for payment on May 1, 1928, and August 1, 1928, respectively) and for the completion of a 5 mile extension of the road.

CAPITALIZATION

In addition to these $1,800,000 First Mortgage Bonds, the Company will have outstanding as of January 1, 1928, after giving effect to this financing, $1,688,000 Equipment Trust Certificates (due 1928 to 1938) and $1,500,000 Capital Stock.

EARNINGS

Earnings of Cambria and Indiana Railroad Company during recent years have been as follows:

Years ended December 31	Gross Operating Revenues	Income Applicable to Fixed Charges	Total Fixed Charges	Net Income
1923	$1,221,043	$616,224	$197,430	$418,794
1924	1,014,421	509,660	257,859	251,801
1925	1,148,686	663,810	225,686	438,124
1926	1,235,296	753,621	229,504	524,117
1927*	1,165,916	743,830	192,545	551,285

* Year ended November 30.

Annual Fixed Charges on these $1,800,000 First Mortgage Bonds and on the Equipment Trust Certificates outstanding January 1, 1928, after giving effect to this financing, will be $168,880.

NOTE:—The Interstate Commerce Commission has claimed that part of the earnings of the Company as shown above are subject to recapture under the provisions of the Transportation Act of 1920. The case, however, has not yet been decided.

These Bonds are offered subject to sale and when, as and if issued and received by us and subject to required approval of Governmental authorities, and of our counsel, Messrs. Dickson, Britler and McCouch, of the form and validity of the documents and proceedings. It is expected that Interim Receipts of Drexel & Co. will be available for delivery on or about January 23, 1928.

We recommend these bonds for investment

Price 99 and interest, to yield over 4.55%

DREXEL & CO.

Sales Managers Salesmen

who desire to make a better connection for the YEAR should begin to look into this opportunity NOW.

In January this old-established Investment Banking House, which for a third of a century has distributed securities in many states, will add several other states to its distribution area. Men residing in or desirous of establishing sales connections in

California	Kentucky	New York
Connecticut	Maine	Ohio
Delaware	Maryland	Pennsylvania
District of Columbia	Massachusetts	Rhode Island
Georgia	Missouri	South Carolina
Illinois	New Hampshire	Tennessee
Indiana	New Jersey	Vermont
		Virginia

will be particularly interested in affiliating with us in the distribution of seasoned securities of national organizations.

We provide, for distributors and their men, unusual sales cooperation in the form of:

- National magazine and newspaper advertising and current publicity
- 115-page loose leaf, leather covered demonstration manual
- Attractive selling literature
- Quarterly house organs to security holders
- Weekly house organ for salesmen and distributors
- Helpful contact of headquarters' field executives
- Annual Quota Club Convention *(held last week at Hotel Roosevelt, New York)*

This expansion program of an old house affords an opportunity for permanency of connection and unusually attractive earnings to sales executives and salesmen of a very liberal commission spread. It is intended that this advertisement should appeal to the higher type of men desirous of affiliating with an organization such as this.

Write, addressing the house or if you prefer telephone Cortland 6251 asking for Vice-President Brockway. Inquiries will be held in strict confidence.

Clarence Hodson & Co
ESTABLISHED 1893 — INC.
SPECIALIZE IN SOUND SECURITIES YIELDING ABOVE THE AVERAGE
165 Broadway New York

The Davison Chemical Company

We have prepared a circular containing interesting information relative to the above company.

Write for copy

STEIN BROS. & BOYCE
Established 1853
6 S. CALVERT STREET
BALTIMORE, MD.

Members:
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange

TATUM
8% GUARANTEED
FIRST MORTGAGE BONDS
Send for Booklet 444
Tatum Bond & Mortgage Corp.
250 Park Ave. Phone Murray Hill 9830

INVESTMENTS
FREDERIC H. HATCH & CO.
74 Broad, N.Y. ESTABLISHED 1860 Tel. Hanover 6850
WIRE CONNECTIONS
BOSTON-PHILADELPHIA-PITTSBURGH-TROY

Hygrade Food Products Corporation
BONDS AND STOCK
E. F. Gillespie & Co.
Incorporated
111 Broadway, New York

SEVENTH N B

The Directors and Officers
of the
SEVENTH NATIONAL BANK OF NEW YORK
cordially invite your inspection of the
Modern Banking Quarters and Spacious Vaults
of the
NEW EIGHTH AVENUE BRANCH
"The Midnight Bank"
at
44TH STREET AND EIGHTH AVENUE
which opens today

January 6, 1928

MARKETS IN LONDON, PARIS AND BERLIN

Further Rise in the Gilt-Edge Securities in London, With Tone Again Irregular.

PRICES IN PARIS DECLINE

Active Trading Marked by An Up and Down Movement—Berlin Overcomes Slump.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 5.—The tone on the Stock Exchange was again irregular today. In the gilt-edge market a further rise to 80 occurred in the 5 per cent. war loan and the 4 per cents. funding loan, but the long-dated British funds were easier. The tendency of the foreign market remained strong, with some sharp rises in various German loans.

A fair amount of support was given the miscellaneous industrial shares and while prices in some cases were affected by the end of account selling the most prominent movements were upward.

Marconi attracted renewed speculative support and at one time reached 47 6, closing at 46 6, showing a rise of 4 over the previous day.

The South African market was strong on Paris buying. Rand Mines rose a sixteenth and De Beers were unchanged.

American exchange, after an early weakness, moved in favor of sterling and New York came in as a buyer of sterling. The rate closed at $4.87⅞.

Day of Fluctuations in Paris.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

PARIS, Jan. 5.—Fluctuations extremely difficult to interpret agitated the Bourse session today which opened with quotations taking a big jump upward.

As the day advanced, a reaction set in which resulted in a drop below the levels of yesterday, numerous shares falling precipitately much below the ratings of recent meetings. Later new orders received caused most stocks to make recoveries, but the general level at the close was slightly below that of yesterday's highs.

International securities remained high, most of the variations being in French shares. Rentes were less active and somewhat affected by the market tendencies, but closed steady. The 3 per cent. reached 63.95 to close at 63.10. The 4s of 1917 were 68.60; the 4s of 1918, 68.10; 5s, 97.92, and 6s, 93.50.

Speculative Buying in Berlin.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 5.—The Stock Exchange today fully recovered from yesterday's slump. Business was stimulated from the start by an easy money market and extensive purchases by speculators. Orders from the Provinces and abroad also were numerous.

The principal reason for the general optimism, however, is the hope placed in the impending Paris visit of S. Parker Gilbert, Agent General for Reparations. It is rumored that a revision of the Dawes plan for a fixation of the German debt and the raising of a foreign loan of 25,000,000,000 marks are near, although no definite basis for these reports is apparent.

Practically all stocks advanced from 4 to 6 points in the first hour a few specialties such as electrics, textiles and potash as much as 10 or 12.

Mining and the heavy industries stocks were boomed by a report that a number of plants had received large foreign orders, especially from Russia.

In the second hour quotations began to fluctuate, but a reduction of the private discount rate to 6½ per cent. soon brought a new upward movement.

The tendency at the closing hour was firm and the highest prices were almost fully maintained.

Foreign stocks were active, Canadians being in special demand. Day-to-day money was plentiful at 4½ to 7 per cent.

LOWER RESERVE RATIO AT BANK OF ENGLAND

But Percentage Is Higher Than Year Ago—Bank Loses £106,000 Gold.

LONDON, Jan. 5.—The statement of the Bank of England shows the following changes for the week ended Jan. 4, in pounds sterling:

Gold coin and pullion	decreased	108,009
Reserve in banking dept.		
gold and notes	increased	877,000
Notes in circulation	decreased	983,000
Notes in reserve	increased	927,000
Loans on Govt. securities	decreased	285,000
Loans on other securities	increased	11,500,000
Public deposits	decreased	944,000
Other deposits	increased	18,700,000

The proportion of the Bank's reserve to deposit liabilities this week is 21.96 per cent.; last week it was 24.14 per cent.; two weeks ago, 23.84 per cent. The highest percentage in 1927 was 24.22, on May 18, which was also the highest since Dec. 23, 1914; the lowest was 20.03 per cent., on Jan. 5.

The statement, compared with the corresponding weeks one and two years ago, is as follows:

	1928.	1927.	1926.
Total gold holdings	£162,284,000	£151,380,637	£144,673,195
Reserve in banking dept. gold and notes	24,324,000	31,827,327	21,016,610
Notes in circulation	137,750,000	139,906,380	148,406,685
Public deposits	12,617,000	11,525,013	13,002,444
Other deposits	142,726,000	141,007,054	124,859,091
Govt. securities	49,295,000	36,097,854	46,362,526
Other securities	91,710,000	102,202,152	87,401,097
Ratio of reserve	21.05	20.50	15.38

The £164,500,162 gold holdings of the Bank of England on Aug. 5, 1925, were the largest in the history of the institution. The gold holdings on May 18, £153,416,610, were the highest of 1927; the lowest were £147,979,200, on Feb. 16.

The bank's official discount rate remains unchanged at 4½ per cent., to which it was reduced on April 20, 1927.

FRENCH BANK'S NOTE ISSUE AT RECORD

PARIS, Jan. 5.—The statement of the Bank of France shows the following changes for the week ended Jan. 4, in francs:

Gold at home		Unchanged
Gold abroad		Unchanged
Silver in hand	decreased	2,000
Notes in circulation	increased	2,038,336,000
Treasury deposits	increased	17,455,000
General deposits	decreased	551,399,000
Bills discounted	increased	175,168,000
Advances	increased	26,571,000

"Sundry assets," in which item are included acquisitions of foreign exchange by the bank, increased 1,188,621,000 francs. The item now stands at 27,740,214,000 francs, which is the highest figure ever reached. At this date last year it amounted to less than 6,000,000,000 francs.

The State repaid the bank 650,000,000 francs during the week. Advances to the State now stand at 22,900,000,000 francs, against 35,000,000,000 francs a year ago and 35,650,000,000 francs two years ago. This week's advances are the lowest since May 28, 1925. The advances of 38,500,000,000 francs, reached on July 21, 1926, were the highest on record.

On the basis of the above changes, the principal items in the statement compare as follows with the same date one and two years ago, in thousands of francs:

	Gold.	Circulation.	Discounts &c.
1928	5,544,852	55,630,105	4,091,993
1927	5,548,813	54,905,805	7,199,787
1926	5,548,103	51,092,702	7,228,534

This week's circulation is the highest ever recorded by the Bank of France. The highest of 1927 was 56,550,607,000 in the last week of the year; the lowest was 51,606,645,000 francs on Feb. 23.

FOREIGN EXCHANGE

THURSDAY, JAN. 5, 1928.

Range of Rates, Sight Exchange.

	High.	Low.	Wednesday's Final.	Today's Final.
LONDON	$4.87⅝	$4.87⅜	$4.87⅛	$4.87⅛
PARIS	3.93⅝	3.93⅛	3.93⅛	3.93⅛
ROME	5.25⅛	5.25	5.25⅛	5.25
BRUSSELS	13.96⅛	13.96⅛	13.96⅛	13.96⅛
COPENHAGEN	26.80	26.79½	26.79½	26.80
OSLO	26.60	26.58	26.58	26.59
STOCKHOLM	26.94	26.93	26.94	26.93½

CLOSING RATES.

The quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent. Quotations preceded by the decimal mark indicate a price measured in fractions of a cent.

Europe.

	Thurs-day.	Wednes-day.	Week Ago.	Year Ago.
STERLING—Par $4.86⅝ per sterling.				
Demand	4.87⅛	4.87⅛	4.87⅛	4.85
Cables	4.87⅜	4.87⅛	4.88⅛	4.85⅝
Com. 60 days	4.81⅝	4.81⅝	4.84	4.81
Com. 90 days	4.81⅛	4.81⅛	4.83⅛	4.79⅝
FRANCE—Par 19.3 cents per franc.				
Demand	3.93⅝	3.93⅝	3.93⅜	3.94⅛
Cables	3.93⅞	3.93½	3.93⅞	3.95⅛
ITALY—Par 19.3 cents per lira.				
Demand	5.25¼	5.25	5.25¾	4.41⅜
Cables	5.25½	5.25¼	5.26¼	4.42
BELGIUM—Par 13.904 cents per belga.				
Demand	13.90⅝	13.90⅝	13.89⅞	13.91
Cables	13.97	13.97	13.90	13.91
GERMANY—Par 23.8 cents per mark.				
Demand	24.01¼	23.95	23.99⅛	23.74½
Cables	24.02⅛	23.96	24.00⅛	23.75½
AUSTRIA—Par 14.07 cents per schilling.				
Demand	14.125	14.125	14.125	14.125
Cables	14.125	14.125	14.125	14.125
CZECHOSLOVAKIA—Par 3.012 cents per crown.				
Demand	3.00¾	2.99¾	2.99¾	2.99
Cables	2.99¾	2.99¾	2.99¾	2.99
DENMARK—Par 26.8 cents per krone.				
Demand	26.79½	26.80	26.82	26.85
Cables	26.80¼	26.81	26.83	26.87
FINLAND—Par 2.5193 cents per finmark.				
Demand	2.52	2.51	2.52	2.50
Cables	2.52	2.52	2.52	2.53
GREECE—Par 19.3 cents per drachma.				
Demand	1.30¼	1.29½	1.32¾	1.27
Cables	1.32	1.33⅛	1.33¼	1.27½
HOLLAND—Par 40.2 cents per florin.				
Demand	40.15	40.10	40.10	40.00
Cables	40.20	40.10	40.10	40.03
HUNGARY—Par 17.49 cents per pengo.				
Demand	17.60	17.50	17.50	17.62
Cables	17.60	17.50	17.50	17.62
NORWAY—Par 26.8 cents per krone.				
Demand	26.55	26.50	26.50	26.43
Cables	26.60	26.60	26.60	26.45
POLAND—Par 11.23 cents per zloty.				
Demand	11.20	11.20	11.25	12.00
Cables	11.25	11.25	11.25	12.00
PORTUGAL—Par 81.0865 per escudo.				
Demand	5.00	5.01	5.01	5.16
Cables	5.01	5.02	5.02	5.17
RUMANIA—Par 19.3 cents per leu.			Bid.	Asked.
Demand	.61⅝	.61⅝	.62	.62⅛
Cables	.61⅝	.61⅝	.62	.62⅛
SPAIN—Par 19.3 cents per peseta.				
Demand	17.20	17.23	16.75	15.52
Cables	17.37	17.39	16.75	15.59
SWEDEN—Par 26.8 cents per krona.				
Demand	26.85	26.96½	27.05	26.71
Cables	26.94	26.94½	27.05	26.72
SWITZERLAND—Par 19.3 cents per franc.				
Demand	19.28¼	19.30	19.32½	19.29⅜
Cables	19.29	19.30⅝	19.33⅛	19.30⅛
YUGOSLAVIA—Par 19.3 cents per dinar.				
Demand	1.76	1.76	1.76	1.76⅛
Cables	1.76	1.76	1.76	1.76⅛

Far East.

CHINA—Cents per silver dollar for Hongkong; per tael for Shanghai and Peking.				
Hongkong—				
Demand	51.13	50.75	50.63	48.38
Cables	51.25	50.87	50.75	48.50
Peking—				
Demand	68.00	68.00	68.00	62.00
Shanghai—				
Demand	64.50	64.00	64.00	59.62
Cables	64.62	64.12	64.12	59.75
INDIA—Calcutta: Cents per rupee, nominally stabilized at one-tenth of a pound sterling.				
Demand	36.75	36.75	36.81	36.45
Cables	36.81	36.81	36.87	36.50
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Demand	49.75	49.75	50.00	49.75
Cables	50.00	50.00	50.25	49.87
JAVA—Par 40.2 cents per florin.				
Demand	40.50	40.50	40.50	40.125
JAPAN—Par 49.8 cents per yen.				
Demand	46.75	46.81	46.56	48.77
Cables	46.81	46.87	46.62	48.87
STRAITS SETTLEMENTS—Par 56.78 cents per dollar.				
Demand	57.20	57.25	57.25	56.12
Cables	57.30	57.375	57.375	56.25

South America.

ARGENTINA—Par 42.44 cents per Argentine paper dollar.				
Demand	42.65	42.71	42.76	41.18
Cables	42.76	42.82	42.86	41.31
BRAZIL—Par 32.46 cents per paper milreis.				
Demand	12.00	12.00	12.00	11.62
Cables	12.05	12.05	12.05	11.68
COLOMBIA—Par 97.33 cents per gold peso.				
Demand	97.91	97.91	97.91	96.23
CHILE—Par 12.195 cents per gold peso.				
Demand	12.50	12.50	12.50	12.00
Cables	12.60	12.25	12.31	12.05
PERU—Par 44.3888 per pound.				
Demand	8.91	8.91	8.92	8.56
Cables	8.94	8.94	8.94	8.57
URUGUAY—Par $1.0342 per gold peso.				
Demand	103.37	103.37	103.75	101.62
Cables	103.87	103.62	104.00	101.87

Canada.

MONTREAL—Par 100 cents per Canadian dollar.				
Demand	99.812	99.827	99.827	99.843

Mexico.

MEXICO CITY—Par 49.85 cents per gold peso.				
Demand	48.75	48.70	48.70	46.90

Russian Currency.

Prices for pre-revolution Russian ruble notes were as follows:

Par 51.40 cents per ruble.

	Bid.	Asked.
100-ruble notes	.03	.05
500-ruble notes	.02¼	.02¾

Canadian Milk Concerns Merge.

The directors of the Ottawa Dairy Company, Ltd., have formally approved a merger of that company with the Borden Farm Products Company of Montreal, Ottawa Dairy agreeing to exchange 40 per cent. of its stock for stock of the Borden Farm Products Company, which is owned by the Borden Company of New Jersey.

THE PHILADELPHIA-GIRARD NATIONAL BANK

Philadelphia, Pa., Dec. 31, 1927

Directors

LEVI L. RUE
RODMAN E. GRISCOM
W. FREDERICK SNYDER
WM. NEWBOLD ELY
JOHN GRIBBEL
FRANCIS B. REEVES, JR.
WM. W. FRAZIER, JR.
GEORGE D. ROSENGARTEN
SAMUEL REA
PIERRE S. DUPONT
ASA S. WING
JOSEPH WAYNE, JR.
SAMUEL M. VAUCLAIN
EVAN RANDOLPH
WALLACE D. SIMMONS
SAMUEL D. WARRINER
MORRIS R. BOCKIUS
ARTHUR V. MORTON
WILLIAM JAY TURNER
J. HOWARD PEW
A. J. COUNTY
WILLIAM P. BARBA
HENRY G. BRENGLE
WALTER S. THOMSON
S. PEMBERTON HUTCHINSON
A. A. COREY, JR.
R. R. M. CARPENTER
STACY B. LLOYD
A. G. ROSENGARTEN
E. H. ALDEN
JOHN T. DORRANCE
RICHARD D. WOOD
CHARLES P. BLINN, JR.
GEORGE HORACE LORIMER
ARTHUR W. THOMPSON
GEORGE McFADDEN

RESOURCES

U. S. Bonds and Certificates	$11,209,687.49
Loans, Discounts and Other Investments	148,361,099.10
Accrued Interest Receivable	496,898.94
Customers' Liability under Letters of Credit and Acceptances	15,944,022.77
Due from Banks	39,451,228.56
Exchanges for Clearing House	18,737,715.94
Cash and Reserve	16,118,638.06
TOTAL	$250,319,290.86

LIABILITIES

Capital Stock	$8,000,000.00
Surplus and Net Profits	21,238,697.89
Dividend (Payable January 1st, 1928)	480,000.00
Unearned Discount	761,242.84
Reserved for Taxes and Interest	501,891.28
Circulation	1,065,497.50
Letters of Credit and Acceptances	16,501,752.76
Domestic and Foreign Acceptances Sold	1,829,916.22
Customers' Foreign Balances	38,069.98
DEPOSITS	199,902,222.39
TOTAL	$250,319,290.86

LEVI L. RUE, Chairman of the Board
JOSEPH WAYNE, Jr., President

INCORPORATED 1803

Main Office 421 Chestnut Street
Branch 1416 South Penn Square

PHILADELPHIA'S LARGEST BANK

26 Miles *for a* Nickel!

AS population grows larger, the world grows smaller through speedy communication and rapid transit.

New airplane records and the like stir the imagination, but how many of us give due recognition to the great Public Service rendered by our subways to the people and business interests of this community? This service is only made possible by continual progress in engineering skill and operating genius.

Moreover, think of being able to ride from the southern outskirts of Brooklyn to Van Cortlandt Park for a nickel!

The banker, in facilitating modern commercial transactions, is made to realize every day the priceless value of time and this thought has prompted these observations.

FIDELITY TRUST COMPANY
OF NEW YORK

MAIN OFFICE, 120 BROADWAY

Chambers Street at West Broadway
Liberty Street at West Street
William Street at John Street
Seventeen Battery Place

A Growing Industry
of interest to every investor
Booklet on the Laundry Industry sent on request
FEDERATED LAUNDRIES, Inc.
341 Madison Avenue, New York, N. Y.

UTILITIES POWER & LIGHT CORPORATION
Financial and Operating Managers of Public Utilities
100 Broadway New York

General Manager
or
Assistant to President

Man of broad experience in purchasing, accounting, taxes, real estate, drafting contracts, management of office and field forces on large scale. In present connection twelve years. Education, engineering and accounting. Age 37. Salary minimum $15,000.00

P 34 Times

DISSOLUTION NOTICES.

NOTICE OF DISSOLUTION
of
CONTINENTAL TRADE MARK COMPANY, INC.

Published pursuant to the provisions of Section 105 of the Stock Corporation Law.

STATE OF NEW YORK } 2282.
DEPARTMENT OF STATE } ss.:

I DO HEREBY CERTIFY that a certificate of dissolution of Continental Trade Mark Company, Inc., has been filed in this department this day and that it appears therefrom that such corporation has complied with section one hundred and five of the Stock Corporation Law, and that it is dissolved.

GIVEN IN DUPLICATE under my hand and official seal of the Department of State, at the City of Albany, this twenty-eighth day of December, one thousand, nine hundred and twenty-seven.

FRANK S. SHARP,
Deputy Secretary of State.

STATE OF NEW YORK, DEPARTMENT OF STATE, ss.:

I DO HEREBY CERTIFY that a certificate of dissolution of "Z. & A. REALTY CORPORATION" has been filed in this department this day and that it appears therefrom that such corporation has complied with section one hundred and five of the Stock Corporation Law, and that it is dissolved.

GIVEN IN DUPLICATE under my hand and official seal of the Department of State, at the City of Albany, this twenty-third day of December, one thousand nine hundred and twenty-seven.

FRANK S. SHARP,
Deputy Secretary of State.

DIVIDENDS.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

New York, December 29th, 1927.

A quarterly dividend of three (3) per cent and an extra dividend of two (2) per cent was this day declared on the capital stock of this Company, payable January 20th, 1928, to Stockholders of record at the close of business January 7th, 1928.

W. H. VAN DE WATER,
Secretary and Treasurer.

POSTUM COMPANY, INCORPORATED.

Quarterly dividend of $1.25 per share will be paid on no-par common stock February 1, 1928, to stockholders of record at 3:00 P. M. January 16, 1928 without closing the transfer books.

J. M. P. SCOTT, Secretary.

MOODY'S
Review and Forecast
for 1927-1928

FOR many years Moody's Annual Review and Forecast has opened the year for thousands of investors, bankers and business men, giving them in understandable language our conception of the outlook for business and the trend of the security markets, interest rates, etc.

This Forecast will prove immeasurably helpful to the investor and business man seeking impartial and intelligent guidance in the intricate problems which will confront them this coming year.

Although a regular feature of our Service, we have set aside additional copies which we will send, without charge, to those seriously interested in availing themselves of the facilities we have to offer. Requests for copies will be complied with promptly.

MOODY'S INVESTORS SERVICE
35 Nassau Street New York
Chicago Boston Philadelphia Los Angeles San Francisco Pittsburgh
London: Moody's Investors Service, Ltd.

We announce that, effective this date,

Mr. Robert T. P. Storer

has resigned as an officer

and director of our organization

Putnam & Storer
Incorporated
111 Devonshire Street, Boston
New York Providence Hartford
January 5, 1928

The New York Trust Company
Capital, Surplus & Undivided Profits - - - $33,000,000

COMMERCIAL
BANKING

100 Broadway
57th St. & Fifth Ave. 40th St. & Madison Ave.

THE
CAPITOL NATIONAL BANK AND TRUST CO.
OF NEW YORK

SEVENTH AVENUE at 37th STREET

BRANCH OFFICES

MANHATTAN	BRONX	BROOKLYN AND QUEENS
Canal and Orchard Streets	Prospect and Longwood Avenues	Eastern Parkway and Hopkinson Avenue, Brooklyn
Broadway and 146th Street	Fordham Rd. & Grand Concourse	301 Steinway Ave., Astoria, L. I.

CONDENSED STATEMENT AS OF DECEMBER 31, 1927

Opened For Business June 5, 1922

RESOURCES		LIABILITIES	
Cash on Hand, Reserve & Exchanges	$3,710,858.41	Capital	$2,000,000.00
Due from Banks and Bankers	2,630,986.79	Surplus	500,000.00
Call Loans	1,420,000.00	Undivided Profits	422,132.26
Demand Loans Secured	2,078,104.64	Reserve for Interest, etc.	76,982.74
Time Loans Secured	2,042,778.98	Unearned Discount	136,578.93
Bills Purchased	858,781.89	Accept and L/C Executed for A/C Cust.	771,149.10
Bills Discounted	5,036,507.50	Bills Payable	none
Bills Discounted Eligible with Federal	2,264,744.37	Dividends Payable	25,000.00
Stocks and Bonds	905,198.55	DEPOSITS	$26,906,621.72
Vault, Furniture and Fixtures	372,771.36		$30,897,245.76
Cust. Lia. A/C Accept and Letters of Credit	754,248.10		
Other Assets	155,156.79		
	$30,897,245.76		

MAX RADT, President
HUGO S. RADT, Vice President — WILLIAM L. CLOW, Cashier
EUGENE T. BURGESSER, General Auditor — E. M. REEVES, Manager Foreign Department

FOREIGN EXCHANGE TRUST DEPARTMENT SAFE DEPOSIT VAULTS THRIFT ACCOUNTS

SAVINGS AND LOAN ASSOCIATIONS.

6% FOR YOUR SAVINGS

Place your savings with this old, conservative institution (our 54th year), where they will ever be safe. Per cent 4½% to 6% per annum, according to plan used.

Accounts opened before Jan. 11 earn from Jan. 1.

"My Budget" For 1928 Sent Free

Write for booklet explaining our 3 Savings Plans; includes a board copy of "My Budget," which will automatically apportion your income during 1928

We will also send booklet "Banking by Mail."

BANKERS LOAN & INVESTMENT CO.
A Savings and Loan Association
Broad St. at 54 Pine St., New York

SAVINGS BANKS. | SAVINGS BANKS.

The 13th

Friday, January 13th, the last day to make a deposit drawing interest from January 1st.

Your account welcome, by mail or in person, from $1.00 to $7,500.

EAST RIVER SAVINGS BANK
291-3-5 Broadway—One Block North of City Hall
Uptown—96th St. at Amsterdam

TEXAS CORPORATION PLANS OIL MERGER

Negotiations for the Purchase of California Petroleum in Advanced Stage.

$230,000,000 IN NEW UNIT

Beaty Resignation Said to Have Resulted From Disagreement on Plans for Combination.

Negotiations have been resumed looking to the acquisition by the Texas Corporation of the California Petroleum Corporation. R. C. Holmes, President of the former company, is in California to inspect the California Petroleum properties, and it is expected that the transaction will be closed upon his return to New York.

Jacques Vinmont, President of California Petroleum, was quoted in dispatches from Los Angeles yesterday as saying, upon his return from New York, that negotiations were still in the preliminary stage. It was learned here that the deal is well advanced, however, and that no hitch is expected to develop.

At the offices of the Texas Corporation it was said Mr. Holmes was in the West and that no statement could be made in his absence.

The report was circulated yesterday that the recent resignation of Amos L. Beaty as Chairman of the Texas Corporation resulted from a disagreement with other interests in the company over the plans for the acquisition of the California Petroleum Corporation. This report was not confirmed. The directors of the Texas Corporation have not chosen Mr. Beaty's successor.

The Texas Corporation has outstanding $131,060,000 of $25 par capital stock. The stock closed on the Stock Exchange yesterday at 54. The California Petroleum Corporation has outstanding $49,505,175 of $25 par capital stock, the price of which at the close on the Stock Exchange yesterday was 24½ a share. The Texas Corporation has authorized about $68,000,000 of unissued stock, which would be ample, it is believed, for the acquisition of California Petroleum. A consolidation of the two companies would create a unit with a par value capital of more than $230,000,000.

NOVEMBER INCOME OF RAILROADS DOWN

Net for Class I Carriers Is $86,424,299, Against $114,940,803 the Year Before.

Net operating income of the Class 1 railroads of this country in November, 1927, aggregated $86,424,299, as compared with $114,940,803 in November, 1926, and $106,924,330 in the same month of 1925. The November, 1927, net was an annual rate of return on property investment of 3.71 per cent., as against 5.07 per cent. in November, 1926, and 4.82 per cent. in November, 1925.

Gross revenues for November, 1927, of the Class 1 roads totaled $503,819,802, as against $562,255,818 in November, 1926, and $532,746,600 in November, 1925. Operating expenses during November, 1927, totaled $376,875,841, against $403,586,299 in 1926 and $384,461,770 in 1925.

The Class 1 railroads in November, 1927, paid taxes aggregating $31,237,545, which brought the total tax bill for the first eleven months of 1927 to $356,146,900, a decrease of $8,825,650, or 2.4 per cent. below that of the similar period in 1926.

In the first eleven months of 1927 the roads earned a gross income of $5,739,426,791, against $5,937,601,742 in 1926 and $5,661,646,000 in 1925. Eleven-months net operating income in 1927 aggregated $1,028,542,175, against $1,152,872,690, and $1,041,689,000 in 1925. The 1927 eleven-months net was at the annual rate on property investment of 4.55 per cent., as against 5.23 per cent. in 1926. Operating expenses totaled $4,249,320,864 in 1927, $4,319,707,413 in 1926 and $4,193,065,000 in 1925.

The following table shows the net operating income of the Class 1 railroads by districts for the first eleven months of 1927, together with the annual rate of return on property investment in percentage:

New England region	$39,272,397	4.97
Great Lakes region	177,178,207	4.60
Central Eastern region	223,291,584	4.77
Pocahontas region	176,904,478	8.19
Total Eastern district	$616,247,966	5.01
Total Southern district	127,805,448	4.55
Northwestern region	112,526,717	3.60
Central Western region	186,726,813	4.35
Southwestern region	84,235,191	4.11
Total Western district	324,488,761	4.05
Total United States	$1,028,542,175	4.55

Cancels Increase in Sugar Rail Rate.

WASHINGTON, Jan. 5 (AP).—Proposed increases in rates to Oklahoma points on sugar imported through New Orleans and through Texas ports were held unjustified today by the Interstate Commerce Commission. Railroads which participated in making the schedules last April were ordered to cancel them, but at the same time were given permission to file new proposals for rate changes on the traffic. The schedules canceled today do not affect the movement of domestically produced or refined sugar.

ITALIAN INDUSTRIAL SHARES

Quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca Commerciale Italiana	66½	66¾
Credito Italiano	45¾	45¾
PUBLIC UTILITIES.		
Adamello Electric	12	12½
Italcas	17½	18
Italian Edison	24½	25
United Electric Service	5½	6
Lombard Electric	60½	60¾
Milk Electric	7¼	7½
Adriatic Electric	12	12½
Selo Electric	6	6½
Turni Electric	22¼	22¾
INDUSTRIALS.		
Montecatini	109	111
Fiat Motor	204½	206
Pirelli (rubber)	86½	87
Snia Viscosa	9¾	10½
SHIPPING.		
Cosulich	9¾	10¼
Navigazione Generale Italiana	23½	20

GENEVA QUOTATIONS.

Special Cable to THE NEW YORK TIMES.

GENEVA, Jan. 5.—The market was static today. Closing quotations included:

Stocks.	Closing Price.
Union Financiere de Geneve	173
Societe de Banque Suisse	809@812
Credit Suisse	810
American European Securities	123
Do Pf	498@502
Lima, Light, Power & Traction, pf	625 bid
Hispano Americana de Electricidad	$2,560
Nestle and Anglo-Swiss Condensed Milk Co	670
Kreuger & Toll	1,037
Cie. Suedoise der Allumettes, B	710
Bonds.	
Societe Meridionale d'Electricite 7s, 1957	1,140

DOHENYS SEEK CHARTER.

Ask Permit to Form $25,000,000 Oil Company in California.

LOS ANGELES, Jan. 5 (AP).—A permit for the organization of the Pacific Petroleum Company, capitalized at $25,000,000, was asked of the State corporation office today by the E. L. Doheny oil interests.

It was indicated that the new concern would provide the vehicle for marketing expansion in the Pacific Northwest and Northern California of the Pan-American Western Petroleum Company, which is controlled by the Doheny family.

The requested permit includes issuance of 1,000,000 shares of $25 par value preferred stock and 5,000,000 shares of no par value common.

E. L. Doheny is listed in the application as Chairman of the Board and E. L. Doheny Jr. as Vice President, while Frank R. Seaver, until recently Vice President and general manager of the Huasteca Petroleum Company, subsidiary of the Pan-American interests, will be President of the new company.

The present Doheny interests cover the marketing field on the Coast only as far north as Santa Barbara.

RESERVE BANK ELECTS 2 DEPUTY GOVERNORS

Creates Four Assistants and Drops Title of 'Controller'—McGarrah Redesignated.

Two new Deputy Governors of the Federal Reserve Bank and four Assistant Deputy Governors were elected by the bank's directors yesterday. The bank dropped the title of "Controller," which had been applied to several members of the staff.

The new Deputy Governors are A. W. Gilbart, formerly Controller of Cash and Collections, and L. R. Rounds, formerly Controller of Accounts. The Assistant Deputy Governors, a newly created office, are R. M. Gidney, formerly Controller of Loans; J. W. Jonas, formerly Controller of Administration; J. Er. Crane, formerly manager of the Foreign Department, and W. B. Matteson, formerly manager of the Securities Department. Mr. Crane also was elected Secretary of the bank.

H. V. Rosier, formerly Chief of the Reports Division, was elected manager of the Reports Department, and W. A. Scott, formerly Chief of the Foreign Department, was made manager of the Foreign Department. All other officers of the bank were re-elected.

It was announced also that the Federal Reserve Board had redesignated Gates W. McGarrah as Chairman of the Board and Federal Reserve Agent for the year 1928 and Owen D. Young as Deputy Chairman of the Board, and had reappointed Clarence M. Woolley as Class C Director for a three-year period ending Dec. 31, 1930. The board has also approved the redesignation of W. Randolph Burgess, William H. Dittistin and Herbert S. Downs as Assistant Federal Reserve Agents for the next year.

Jersey Central Schedule Saturday.

The Central Railroad of New Jersey has arranged a supplementary bus service to handle passengers on the Newark branch while the Garfield Avenue Bridge is being rebuilt, on Saturday night from 9:50 P. M. to Sunday morning at 6:30 A. M.

NEW YORK TITLE AND MORTGAGE COMPANY

STATEMENT OF DECEMBER 31, 1927, SHOWS

Capital Funds

$43,859,851.48

This is the largest guarantee fund of its kind in America. A surplus to Policy-holders and protection for its Guaranteed First Mortgage Securities.

Condensed Balance Sheet, December 31st, 1927

ASSETS

Cash		$ 7,095,366.52
Bonds and Mortgages		27,205,254.67
Investments		14,862,454.16
Accounts Receivable		353,026.01
Net Interest due and Accrued		1,040,787.15
Current Accounts		293,758.13
TOTAL ASSETS		$50,850,646.64

LIABILITIES

Capital	$15,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	8,859,851.48	$43,859,851.48
Premiums and Fees Prepaid		1,127,498.06
Reserves		1,489,658.40
Dividends Payable		1,050,000.00
Mortgages Sold, not delivered		2,667,733.67
Agency Accounts		655,905.03
TOTAL LIABILITIES		$50,850,646.64

Guaranteed Mortgages and Certificates, $476,648,823.81

DIRECTORS

FREDERIC W. ALLEN, Lee, Higginson & Co.
CHARLES A. ANGELL, President, Cranford Company
ALBERT B. BOARDMAN, O'Brien, Boardman, Fox, Menhard & Early
DAVID A. BOODY, Boody, McLellan and Company
WILLIAM P. CLARE, Attorney
LEWIS L. CLARKE, Chairman, Executive Com., American Exchange Irving Trust Co.
WILLIAM C. COURTNEY, Attorney
CHARLES E. COVERT, Vice-President
WALTER V. CRANFORD, Chairman of Executive Committee, Nassau National Bank
JAMES R. DEERING, Deering & Deering
HARRY M. DE MOTT, President, Mechanics Bank
LAWRENCE B. ELLIMAN, Pease & Elliman
WILLIAM B. GREENMAN, President, Brooklyn Builders Supply Co.
WILLIAM B. HARMON, Wood, Harmon & Co.
W. A. HARRIMAN, W. A. Harriman & Co., Inc.
HUGO HIRSH, Hirsh, Newman & Rose
HENRY A. INGRAHAM, Gleason, McLanahan, Merrick & Ingraham
HARRY A. KAHLER, President
FREDERICK T. KELSEY, Lewis, Garvin & Kelsey
GEORGE T. MORTIMER, Real Estate
WILLIAM OBERMAYER, President, Greater New York Savings Bank
MORGAN J. O'BRIEN, JR., O'Brien, Boardman, Fox, Menhard & Early
JAMES A. O'GORMAN, Attorney
FRANCIS K. PENDLETON, Pendleton, Anderson, Iselin & Riggs
GEORGE ZABRISKIE, Zabriskie, Sage, Gray & Todd

NEW YORK TITLE AND MORTGAGE COMPANY

Main Office: 135 Broadway, New York City

TEN OTHER CONVENIENTLY LOCATED OFFICES

SECURE AS THE BEDROCK OF NEW YORK

A consolidation of The Bank of New York, which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

CAPITAL, SURPLUS and UNDIVIDED PROFITS over $16,000,000

STATEMENT

At the Close of Business on December 31, 1927

ASSETS

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 12,923,315.03
Exchanges for Clearing House and other Cash Items	11,727,572.56
United States Bonds and Certificates	14,395,511.95
Short Term Securities	5,591,992.05
Other Bonds and Stocks	13,422,215.17
Real Estate Mortgages	1,456,581.91
Demand Loans on Collateral	15,974,388.67
Time Loans on Collateral	13,567,891.89
Bills Receivable	20,037,824.60
Accrued Interest, etc.	603,676.34
Customers' Liability, Account of Acceptances	8,575,545.40
Banking Houses	3,975,117.13
Overdrafts	63,704.04
	$122,315,336.74

LIABILITIES

Capital	$ 6,000,000.00
Surplus and Undivided Profits	12,458,943.55
Dividend Payable January 3, 1928	270,000.00
Deposits	90,824,497.90
Annuity Fund	1,003,746.78
Interest due Depositors, Taxes, etc.	355,061.86
Acceptances	9,873,184.46
Foreign Bills of Exchange sold with our endorsement	1,529,902.19
	$122,315,336.74

BANK OF NEW YORK AND TRUST COMPANY — BANK OF NEW YORK — NEW YORK LIFE INSURANCE AND TRUST CO. — 1784-1928

Bank of New York & Trust Co.

Temporary Main Office 76 William Street

Uptown Office Madison Avenue at 63rd Street

SALMON P. CHASE
Secretary of the Treasury 1861-1864

THE CHASE NATIONAL BANK

Of The City of New York

FIFTY SEVEN BROADWAY

STATEMENT of CONDITION

AT CLOSE OF BUSINESS, DECEMBER 31, 1927

RESOURCES

CASH AND DUE FROM BANKS		$226,685,322.54
LOANS AND DISCOUNTS		582,289,180.56
U. S. GOVERNMENT SECURITIES		105,784,411.83
OTHER SECURITIES		34,734,849.58
BANK BUILDINGS		8,372,342.27
REDEMPTION FUND—U. S. TREASURER		124,875.00
CUSTOMERS' ACCEPTANCE LIABILITY	$63,864,002.04	
LESS AMOUNT IN PORTFOLIO	21,727,239.45	42,136,762.59
OTHER ASSETS		1,164,982.94
		$1,001,292,727.31

LIABILITIES

CAPITAL		$50,000,000.00
SURPLUS		40,000,000.00
UNDIVIDED PROFITS		15,674,848.89
RESERVED FOR TAXES, INTEREST, ETC.		3,947,221.87
DIVIDEND PAYABLE JANUARY 3, 1928		1,400,000.00
DEPOSITS		792,339,491.96
DUE TO FEDERAL RESERVE BANK		25,000,000.00
CIRCULATING NOTES		2,428,900.00
ACCEPTANCES	$65,447,709.22	
LESS AMOUNT IN PORTFOLIO	21,727,239.45	43,720,469.77
ACCEPTANCES, BILLS, ETC., SOLD WITH ENDORSEMENT		26,389,192.16
OTHER LIABILITIES		392,602.66
		$1,001,292,727.31

BOARD of DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN, *Chairman of the Board*
JAMES N. HILL
DANIEL C. JACKLING, *President, Utah Copper Co.*
CHARLES M. SCHWAB, *Chairman, Board of Directors, Bethlehem Steel Corporation*
SAMUEL H. MILLER, *Vice-President*
EDWARD R. TINKER
EDWARD T. NICHOLS, *Vice-President Great Northern Railway Co.*
NEWCOMB CARLTON, *President Western Union Telegraph Co.*
FREDERICK H. ECKER, *Vice-President Metropolitan Life Insurance Co.*
EUGENE V. R. THAYER, *Lowry & Company, Inc.*
CARL J. SCHMIDLAPP, *Vice-President*
GERHARD M. DAHL, *Chairman, Board of Directors, Brooklyn-Manhattan Transit Corp.*
REEVE SCHLEY, *Vice-President*
H. WENDELL ENDICOTT
JEREMIAH MILBANK
HENRY OLLESHEIMER, *Vice-President*
ARTHUR G. HOFFMAN, *Vice-President, The Great Atlantic & Pacific Tea Co. of America*
F. EDSON WHITE, *President, Armour & Co.*
ALFRED P. SLOAN, JR., *President, General Motors Corp.*
ELISHA WALKER, *President, Blair & Co., Inc.*
MALCOLM G. CHACE
THOMAS N. McCARTER, *President, Public Service Corporation of New Jersey*
ROBERT L. CLARKSON, *Vice-Chairman of the Board*
AMOS L. BEATY
JOHN McHUGH, *President*
WILLIAM E. S. GRISWOLD, *Vice-President, W. & J. Sloane*
HENRY O. HAVEMEYER, *President Brooklyn Eastern District Terminal*
WILLIAM A. JAMISON, *Arbuckle Bros.*
L. F. LOREE, *President The Delaware & Hudson Co.*
THEODORE PRATT
ROBERT C. PRUYN, *President, National Commercial Bank & Trust Co., Albany, N. Y.*
SAMUEL F. PRYOR, *Chairman, Executive Committee, Remington Arms Co., Inc.*
FERDINAND W. ROEBLING, JR., *President, J. A. Roebling's Sons Co.*

BRANCHES

25 Broadway
46 Cedar Street
75 Maiden Lane
Broadway at Worth Street
Broadway at Prince Street
Second Avenue at 14th Street
Fourth Avenue at 23rd Street
264 Fifth Avenue
49 West 33rd Street
Seventh Avenue at 36th Street
Madison Avenue at 43rd Street
Lexington Avenue at 43rd Street
143 West 57th Street
Park Avenue at 60th Street
Broadway at 72nd Street
Broadway at 86th Street
Columbus Avenue at 93rd Street
1011 First Avenue
Third Avenue at 116th Street
422 West 125th Street
191 Montague Street, Brooklyn

Havana, Cuba — Cristobal, Canal Zone — Panama City, Republic of Panama

OFFICE OF LONDON REPRESENTATIVE
14 Cornhill, E. C. 3

TRUST DEPARTMENT — FOREIGN DEPARTMENT

FIDELITY TRUST COMPANY of New York

Main Office—120 Broadway
Offices: Liberty and West
Chambers and West Broadway
17 Battery Place
William and John Streets

"TITLE INSURANCE"

Booklet sent on request

NORTH AMERICAN TITLE GUARANTY CO.,

8 West 40th St., New York City

DIVIDENDS.

THE LEHMAN PLAN, INCORPORATED

The Board of Directors of The Lehman Plan, Incorporated, has declared the first and regular semi-annual dividend at the rate of eight cents per share upon the Class A stock and an additional two cents per share thereon to all stockholders of record on the books of the company at the close of business December 31, 1927, dividends payable on January 16th, 1928.

A. M. DECHER, Secretary.

1482 Broadway, New York City.

CLUETT, PEABODY & CO., INC.

COMMON STOCK DIVIDEND NO. 50.

The Board of Directors has declared a quarterly dividend of One Dollar and Twenty-five Cents per share on the Common Stock of the Company, payable February 1, 1928, to Stockholders of record at the close of business January 21, 1928. Checks will be mailed by the American Exchange Irving Trust Company of New York.

D. A. GILLESPIE, Treasurer.

TROY, N. Y., January 4, 1928.

LONG ISLAND LIGHTING COMPANY, 50 Church Street, New York City, N. Y.

COMMON STOCK DIVIDEND.

The Board of Directors of the LONG ISLAND LIGHTING COMPANY has declared a dividend of Seventy-five Cents (75c.) per share on the issued and outstanding common capital stock of the Company payable February 1, 1928, to stockholders of record at the close of business on January 16 1928.

R. F. VAN DOORN Treasurer.

AMERICAN CAN COMPANY

Common Stock

A quarterly dividend of fifty cents per share has been declared on the Common Stock ($25 par value) of this Company, payable February 15th, 1928, to Stockholders of record at the close of business January 31st, 1928. Transfer Books will remain open. Checks mailed.

R. A. BUEGER, Secretary.

GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, December 31, 1927

Resources

Cash in Vault and with Banks	$ 2,783,072.38
U. S. Government Securities	981,321.00
Stock of Federal Reserve Bank	82,500.00
State and Municipal Bonds	908,198.34
Other Bonds (all readily marketable)	3,025,695.63
Loans and Discounts	11,319,311.98
Redemption Fund—U. S. Treasurer	27,500.00
Customers' Liability for Acceptances	2,404,223.66
Accrued Interest	110,380.35
	$21,642,203.34

Liabilities

Capital Stock	$ 1,000,000.00
Surplus	1,750,000.00
Undivided Profits	252,931.52
Deposits	13,163,382.73
Certified and Cashier's Checks Outstanding	834,642.98
Circulation	543,300.00
Acceptances for Accounts, Customers	2,801,651.97
Acceptances and Bills Sold with Our Endorsement	1,176,902.34
Reserve for Interest, Expenses, etc.	119,391.80
	$21,642,203.34

Directors

J. A. ALLIS, *1st Vice-President*
H. C. BELLINGER, *Chile Copper Co.*
GALE H. CARTER, *Panama Mail Steamship Co.*
JOHN W. CUTLER, *Edward B. Smith & Co.*
DAVID DOWS, *The Borden Iron Co.*
GANO DUNN, *J. G. White Engineering Corporation*
W. R. GRACE, *Ingersoll-Rand Company*
D. S. IGLEHART, *W. R. Grace & Co.*
W. H. La BOYTEAUX, *Johnson & Higgins*
F. H. McKNIGHT, *President*
JOHN L. MERRILL, *All American Cables*
GEORGE O. MUHLFELD, *Stone & Webster, Inc.*
J. E. ROUSMANIERE, *Lawrence & Co.*
J. NORRISH THORNE, *Railway & Co.*

European Representative, 148 Leadenhall St., London, E.C. 3, England.

SEVEN STORE CHAINS MAKE TWO RECORDS

Aggregate Sales in December and Also in Full Year 1927 Increased 15 Per Cent.

YEAR'S TOTAL $659,522,270

Kresge Second to Woolworth for Last Month—Penney In the Place for the Year.

Sales of seven of leading chain store companies in December amounted to $107,711,326, a record for any month in history. This compared with $93,620,600 in the final month of 1926 and represented a gain of $14,090,726, or 15.05 per cent. It compared also with $64,587,691 in October, 1927, the year's best previous month, showing a gain of $43,123,735, or 66.75 per cent.

For the full year the sales of the seven companies were $659,522,270, against $571,982,116 in 1926, an increase of $87,540,154, or 15.3 per cent. Last year was the best in history for all of the companies concerned.

The sales of the F. W. Woolworth Company in December were 6.16 per cent. greater than in the same month in 1926, an increase of $2,548,280. For the full year the company's sales made a high record of $272,747,430, which was $19,105,181, or 7.53 per cent. greater than in 1926, the best previous year of the company. The old stores yielded $8,561,661, or 3.43 per cent. of the gain.

The S. S. Kresge Company reported for December sales exceeded only by those of Woolworth and a record figure for itself for any month. The increase over December, 1926, was 12.6 per cent., while over October, 1927, best previous month in the year, the increase was $10,959,777, or 90 per cent. Kresge's sales for the full year were the third greatest in the country, however, Penney holding second place, but were a high record for the company.

Chain store reports issued yesterday follow:

F. W. Woolworth.

	1927.	1926.	P.C. of Gain.
December	$48,897,027	$43,846,747	9.3
Year	272,747,430	253,642,249	7.5

S. S. Kresge.

December	$23,048,912	$20,450,782	12.6
Year	132,706,777	119,218,005	12.3

McCrory Stores.

December	$6,894,462	$6,098,524	13.5
Year	35,337,644	33,396,855	17.0

PRICES LOWERED ON CURB EXCHANGE

Selling Wave on Major Market Reflected in Breaks of 1 to 3 Points.

The selling wave on the major market was reflected on the New York Curb Exchange yesterday, where prices broke one to three points throughout the general list, only a few of the leading issues escaping from the general depression.

American Rolling Mill advanced to a new high before responding to the heaviness, and closed with a moderate loss. Midland Steel Products was quite heavy, while Campbell Wyant was strong. Newmont Mining, Celanese shares, United States Freight and United Gas Improvement were among the active issues which were depressed, while General Baking shares were slightly stronger and General Bronze rose to a new high.

Empire Power was firm among the utilities, while American Gas and Electric Bond and Share securities were leaders in the downward trend. In the oil group there was much firmness, Standard of Kentucky setting a new high and Standard of Indiana rising moderately. Humble Oil was among the weaker stocks.

CURB SUSPENDS LEICHNER.

Violation of Technicality Laid to Morgenthau & Co. Bond Trader.

Charles Leichner, a bond trader connected with John L. Morgenthau & Co., of 2 Rector Street, was suspended yesterday from membership in the New York Curb Market for one year. The Board of Governors of the Curb Market ordered his suspension after he had been adjudged guilty of a violation of Section 7 of Article 17 of the Constitution.

Under this section the board is authorized to expel or suspend any member of the Curb who is found guilty of any act which is adjudged "detrimental to the interest or welfare of the New York Curb Market." Officials of the Curb and of the Morgenthau firm would not disclose the offense for which Mr. Leichner was suspended beyond saying it resulted from a "technicality of trading."

PUBLIC UTILITY REPORTS.

Columbia Gas and Electric.

	1927.	1926.
November gross	$8,012,522	$8,697,664
Net after taxes, depr., depl., &c.	2,986,026	3,704,575
Total income	2,997,222	3,459,466
*Surplus after charges	2,116,222	2,597,253
12 months gross	90,000,464	92,210,414
Net after taxes, depr., depl., &c.	31,611,822	33,159,202
Total income	32,024,719	35,284,333
*Surplus after charges	23,045,718	26,414,627

*After preferred dividends of subsidiaries.

Associated Gas and Electric System.

Consolidated statement for twelve months to Oct. 31, 1927:

	1927.	1926.	1925.
*Gross	$34,146,166	$28,235,770	$15,900,413
†Bal. of ix., inc. & chs.	5,627,755	4,988,272	4,982,861
‡Surplus	1,479,750	1,423,212	1,907,178

*Includes other income. †After preferred dividends of subsidiaries. ‡After Associated Gas and Electric preferred and Class A priority dividends and available for Class A participation, Class B and common dividends.

San Joaquin Light and Power.

	1927.	1926.	Inc.
November gross	$672,608	$631,915	Inc. $41,751
*Bal. after taxes and charges	217,462	22,063	inc. 85,410
11 mos. gross	8,464,421	8,182,180	Inc. 270,507
*Bal. after taxes and charges	2,123,653	1,855,146	Inc. 270,507

*After depreciation.

Westchester Fire Insurance Co.

Nat'l American Co.

CIVIC & CO.

120 Broadway Rector 7747

TRANSACTIONS ON THE NEW YORK CURB EXCHANGE

THURSDAY, JANUARY 5, 1928.

	Day's Sales.	Wednesday.	Tuesday.	A Year Ago.	Year to Date.	1927 to Date.
Total stocks...	471,265	517,665	415,605	399,547	1,404,535	1,845,232
Total bonds....	$4,510,000	$4,033,000	$3,488,000	$3,459,000	$12,031,000	$10,712,000

INDUSTRIALS.

Range, 1927. High	Low	Sales.		High.	Low.	Last.	Ch'ge.
23¼	20	1,200	Acme Prod. A	23¼	23¼	23¼	– ¼
15	8	100	Aero Supply Mfg. A (1.50)	14	14	14	+ 1½
12¾	3¾	100	Do B	8¾	8¾	8¾	+ ¾
30¾	22	400	Alles & Fisher (2)	33½	33	33	– ¼
22	11½	100	Allison Drug Stores A (1.60)	19½	19½	19½	+ ½
16¾	14¼	100	Allied Packers, Inc. (1.40)	14½	14½	14½	– ¼
145½	97¾	200	Aluminum Co of America (5)	128¾	122½	125¾	+ 1
106¾	101½	1,200	Do pf (6)	106¾	105¾	106¾	+ ¼
111¼	90	200	American Arch Co	97	96	96½	– 1
20	5	600	Amer Brown Bov El 1dre' sha	8	7	8	+ ½
149½	115	50	American Cigar Co (8)	144	143	144	– ½
45¾	30	1,200	Amer Cyanamid, B (¾.60)	40	39	40	– ½
12¾	11	100	Do pf (7)	12	12	12	– ¼
13¾	9	100	Amer Encaustic Tiling	13½	13½	13½	+ ½
120¾	114	4,000	American Ice, Stock	119¾	119¾	119¾	– ¼
20¾	9	100	Amer-Hawaiian Steamship	15¾	15¾	15¾	+ ¾
93½	77	75	Amer Manufacturing Co (6)	80¾	78¾	80	+ 3
77¾	77¼	100	Do pf (7)	80	80	80	+ 3
18¾	14	600	American Rayon Products	14½	14	14½	– ¼
117¾	44¼	10,900	American Rolling Mill (12)	113¼	108¾	111¾	– 1¾
115¼	109¾	110	Do pf (7)	111	110	110	+ 1
29	11	300	Amer Solvents Chem pf 2d	26	26	26	– ¼
13¾	6	100	American Tr cliffs	12	12	12	– ¼
48¼	43	300	Amsterdam Trad (75c)	43½	43	43¼	+ ¼
21¼	14	100	Anglo-Chilean Nitrate	20¾	20¼	20¼	– ¼
1,000	936	1,000	Atlantic Fruit & Sugar	939	905	939	+ 10
62	45	100	Atlas Fireproof (4)	50	50	50	– 10
42¾	33	700	Atlas Portland Cement (15)	39¾	39¾	39¾	– 2¾
125¾	93	3,600	Auburn Automobile (14)	128¾	122¾	128¾	– 1¾
146	60¾	9,000	Bancitaly (12½)	142¼	140¾	141	– 1¾
19	2	100	Bahia Corp	10	9¼	10	– ¼
16¾	7¼	1,100	Baldg Manufacturing	15¾	14	15¾	+ 1¾
28	23¾	300	Brit-Am Tobacco coup (11.20)	25¼	25¼	25¼	– ¼
39	36	500	Brockway Motor Truck (12½)	40	38¾	38¾	– ¼
31	21½	2,200	Bucyrus Erie, new w i	30½	29¾	30¼	+ ¼
36	31½	5,200	Do conv pf, w i	35¾	35¼	35¾	+ ¼
41	30¾	1,200	Campbell W Can Foundry	39½	39	39	– ¼
43¼	22	500	Canada Indust Alcohol (1.36)	37¾	37¾	37¾	+ 1¼
31½	26¼	500	Canadian Milk	27	27	27	– ¼
117	44	900	Celanese Corporation	98¾	97¼	97¼	– 1¾
125	100	200	Do 1st pf (7)	119	117	117	– 2
85¾	54	100	Celluloid Company	112	112	112	– 2
13¾	6¼	600	Celotex Company (8)	9¾	9¾	9¾	– ¼
135	97¾	50	Central Aguirre Sugar (17)	130¼	130¼	130¼	+ 1¼
18¾	10¾	100	Centrifugal Pipe (60c)	13¾	11¾	11¾	– ¼
27¾	20¾	100	Chic Ice & Fuel (3)	23¾	23¾	23¾	– ¼
41¾	34½	200	Club Aluminum Utensil (2)	37¾	37¾	37¾	– ¼
28¼	18¾	400	Cohn Hall Marx	20¾	20¾	20¾	– ¼
28¾	23½	400	Columbia Graphophone	26¾	26¾	26¾	+ ¼
38¾	33¾	700	Consolidated Laundries (.60)	37¾	37¾	37¾	+ ¼
38¼	24½	1,100	Courtauilds, Ltd (75c)	28¾	28¾	28¾	– ¼
38	35¾	800	Crowley Milner	35¾	35¾	35¾	– ¼
18¾	10¾	100	Crown Press, Inc	18¾	18¾	18¾	+ ¾
118¾	113	400	Curtis Publishing pf (7)	118¾	118¾	118¾	+ 1¾
248¾	70	173	Deere & Co	238	231	237	+ 4
170	151	100	De Forest Radio vot trust ctfs	24	24	24	– ¼
109¾	90	110	Dixon (J.) Crucible (115)	173¾	173	175¾	+ 1¾
109¾	2	700	Dominion Stores (2.40)	100	100	100	– ¼
5¾	2	700	Dubilier Condenser & Radio	3½	3	3¼	– ¼
14¾	5¾	1,600	Durant Motors	9¾	9¾	9¾	+ ¼
40	27	800	Durham Duplex pr pf (4)	40¼	40	40¼	+ 2¾
50¾	37¾	25	Eastern Dairies (3)	40¾	40¾	40¾	– ¼
48¾	1½	200	Estey Welte Corp, i	3	3	3	– ¼
42¾	22	400	Evans (E S) Co, A (4)	36¾	36¾	36¾	– ¼
57	32	400	Do B (4)	56¾	56	56¾	+ ¼
167¾	130¼	310	Fajardo Sugar (10)	157	157	157	– 3
39¾	20	2,000	Fanstenl Products (12)	35	35	34	– ¼
33¾	27	100	Fedders Manufacturing, A (2)	29½	29½	29½	+ ¼
126	95	200	Firemen's Fund Ins. (5)	124	124	124	– ¼
235	115	400	Firestone Tire & Rubber (18)	233¾	230	230	– 4
106¾	102½	10	Do pf (6)	107	107	107	+ 1
725	393	50	Ford Motor of Canada (15)	560	554	560	– 5
28¾	17¼	400	Forman Company, A (1.60)	23	23	23	
38¼	25¾	200	Foster & Kleiser (1)	35	34¾	34¾	– ¼
20¾	7¾	1,300	Foundation Foreign Shares	12	12	12	– ¼
25¼	12¾	1,800	Fox Theatres, Class A	21¾	21¼	21¼	– ¾
25¾	12¾	100	Franklin Manufacturing	15½	15½	15½	– ¼
7¾	1½	100	Freed-Eisemann Radio	2¾	2¾	2¾	– ¼
1,700	1,700	1	Freshman (Chas) Co	1,700	1,700	1,700	+ 100
58¾	39¾	200	Fulton Syphon (35c)	44	40½	41	– 2
67¾	53	100	Gamewell Company (5)	64	64	64	– ¼
5¾	40z	500	Garod Corporation	5	5	5	
3,500	3,500	1	General Baking, A (5)	780	780	780	+ 30
9¾	4¾	12,200	Do B	7¾	7¾	7¾	+ ¾
64¾	40½	300	General Ice Cream (12½)	62½	61	62	– 1¼
22	20	100	Gen Laundry Machine (1.60)	20	20	20	– ¼
1,700	1,700	1	General Bronze	1,700	1,700	1,700	+ 200
58¾	39¾	1,800	Gold Seal Elec (2)	40¾	38¾	40¾	+ 2¾
187¾	159¾	300	Gen Alden Coal (10)	168½	167	167	– 1
		2,000	Goodrich (B. F.)	3	2¾	2¾	
70	22¾	1,000	Gobel (Adolf)	27	26¾	26¾	– ¼
119	103	100	Gorham Mfg pf (7)	119	119	119	+ 1
102¾	60	100	Grand 7-10-25 Cent Stores	96	96	96	
90	77	100	Hall (C M) Lamp (25c)	91¾	90¾	89¾	– 1
34¾	23¾	100	Hall Printing Co (115)	30	30	30	– ¾
7¾	5¾	700	Happiness Candy, A (1.40)	6¾	6¾	6¾	– ¼
14¾	4¾	100	Hazeltine Corp (1)	10	10	10	– ¼
200	176	60	Hercules Powder (11)	195	193	193	
43¾	24	1,900	Holland Furnace (1.20)	41	41	41	– ¼
25½	22¾	1,800	Hygrade Food Products	25¾	25¾	25¾	+ ¾
18¾	14¾	200	Huyler of Delaware	17	17	17	– ¾
103¾	98½	100	Do pf (7)	102¾	102¾	102¾	– ¼
24¾	4¾	4,300	Industrial Rayon, A	20¾	20¾	20¾	– ¼
101	51	1,100	Ins Co of North America (2)	91¾	90	90	– 1¾
126½	55½	4,000	Johns-Manville Co (3)	121	119¾	120¾	– ¼
122	114½	200	Do pf (7)	120¾	120	120	– ¼
46	36¾	2,000	Joulx Stores	40	40	40	– ¼
145	119	130	Kroger Stores (12)	141¾	140	140	– 1
		3,100	Do new	71	70¼	70¾	
24¾	15¾	100	Kruskal & Kruskal (2)	15¾	15¾	15¾	– ¼
54¾	52¾	8,100	Lambert Pharm Co, new (3)	52¾	52¾	52¾	– ¼
17¾	14	100	Landover Holding, A, stpd	17¾	17¾	17¾	+ ¾
36	18	100	Land Co of Florida	24	24	24	
16	12¾	800	Le Mur (1)	16½	16	16	– ¾
104¾	78	100	Lehigh Power Sec (3)	98	98	98	+ ¾
46	35	2,300	Lehigh Val Coal ctfs (11½)	38	37	37	– ¾
100	58	200	Lehigh Val Coal Sales (4)	66	65	66	+ 1
150¾	108¾	200	Libby-Owens Sheet&Glass (12)	128	127½	127½	
16	10	100	Libbey, Merrill & Libby	11	11	11	
16	10	500	Loew's, Inc, deb rights	13½	13¾	13¾	– ¼
20¾	16¾	200	Manning-Bown, A	18½	18½	18½	– ¼
13¾	9½	400	Do B	9	9	9	– ¼
40	33½	1,500	Marconi Wireless of London	37½	37½	37½	– ¼
44¾	19¾	30,300	Marconi of Canada	21¾	21¾	21¾	– ¼
32¾	20½	200	Marmon Motor (4)	45¾	45	45	
43	29	100	Massey-Harris, new	40¾	40¾	40¾	– 3½
13¾	8¾	3,100	Mavis Bottling	10¾	10	10	– ¼
64½	48	1,000	McCall (S)	54¾	53¾	53¾	– ¼
159¾	151	50	Maryland Casualty (4½)	155	155	155	– ¼
65¾	35½	100	Mead-Johnson (3)	57	57	57	– ¾
27¾	27	100	Mengel Box	27¾	27¾	27¾	– ¼
116¾	103	25	Mergenthaler Linotype (75½)	108	108	108	– 2
62½	60¾	200	McKeesport Tin Plate, w i	60½	60¾	60¾	– ¼
3¾	55c	2,200	Mesabi Iron	3	3	3	– ¼
128	80	2,000	Midland Steel Products (6.90)	108	93	102	– 7
105¾	90	75	Miller Rubber pf (8)	98	96	96	– 1
73½	37	100	Murphy Co	62¾	62¾	62¾	+ 1¾
9¼	2	500	National Food Products, B	6	6	6	
4¾	2¼	100	National Leather	3¾	3¾	3¾	– ¼
7¾	6	200	National Theatre Supply	6	6	6	
26¾	20¼	100	Neptune Meter (2)	24½	24½	24½	
109¾	99	10	Nelsner Bros pf (7)	110¾	110¾	110¾	+ ¾
98	50	300	Niles-Bement-Pond (3)	85¾	85	85	– ¾
14¾	9½	300	Pacific Steel Boiler (1)	13¾	13¾	13¾	– ¼
112	60¼	400	Palmolive Peet Co (2)	94	94	94	– 1
40	27½	200	Parke-Davis (1.70)	38	38	38	+ ¼
74¾	74	1	Penn Salt (6)	90	90	90	
105¾	90	50	Penney (J. C.) pf (6)	104	104	104	– 4
29	25¾	200	Pepsi-Cola Corp Stores (3)	26¾	26¾	26¾	– ¼
9¾	8¾	800	Philip Morris	8¾	8¾	8¾	– ¼
28¾	19¾	200	Pick, Barth & Co pf (1.75)	21	21	21	– ¼
29½	25¾	1,500	Piggly Wiggly	28	27¾	27¾	– ¼
14½	12¾	400	Potrero Sugar	14	14	14	– ¼
58½	48	100	Pratt & Lambert (15)	52	52	52	
247	175	500	Procter & Gamble (8)	200	240¾	200	+10
106¾	102¾	25	Prudence Co pf (7)	104¾	104¾	104¾	– ¼
14¾		1,700	Public Service of Indiana (3.60)	100	100	100	– ¼
23	22¾	60	Realty Assn of Brooklyn (6)	279	275	275	– 4
14	2	100	Remington Arms	12¾	12¾	12¾	– ¼
5¾	2	500	Republic Motor Truck ctfs	3	3	3	– ¼
205	153	10	Richman Bros (116)	185	182	185	– 7
35½	20	600	Richmond Radiator	27	27	27	
103¾	49	100	Rolls-Royce of America pf (7)	50	50	50	– 11¼
93¾	66	400	Rubberoid Co (4)	66	66	66	– 1
326	232	30	Safeway Stores, (10)	310	310	310	– 5
63	37	100	St Regis Paper (3)	53½	53½	53½	– ¼
83¾	66¾	20	Sheaffer Pen	70	70	70	
36¾	25¼	400	Sherman Shoe (2)	34	34	34	– ¼
41	23	2,500	Selberling Rubber (1)	43	42¾	42¾	+ ¾
104¾	100	3,300	Serv-el of Delaware, A	102	102	102	– ¼
98¾	97	7,000	Do new voting trust ctfs	97¾	97¾	97¾	– ¼
29¾	13¾	400	Do pf (6)	30	30	30	– ¼
5¾	3	600	Singer Mfg, Ltd	6¾	6¾	6¾	
20¾	13¾	1,000	Silica Gelatine ctfs	19½	19½	19½	
103	96	100	Smith (A. O.), new	103	103	103	+ 1
11½	9	100	Snia Viscosa receipts (72c)	9	9	9	
20¾	14	100	Sparks-Withington (1)	34	34	34	– ¼
31¾	19¾	1,000	Standard Coml Tobacco (1)	32	32	32	
20¾	15	100	Stand Stores, A (4)	20¾	20¾	20¾	
60	40	100	Do B ctfs	55	55	55	
20	15	100	Do B ctfs	20¼	20¼	20¼	
132¾	109	300	Swedish Amer Inv pf (6)	130	127½	130	+ 4¾
124	112¾	400	Swift & Co	122	122	122½	– ¾
104	101	200	Swift International (1.20)	104	104	104	
55	39	500	Syracuse Wash Machine (2½)	44¼	44¼	44	– ½
14	10¾	1,100	Timken Detroit Axle (80c)	12	12	12	
32¾	27	400	Trico Products (2½)	29¾	29¾	29¾	+ ¾
233	115	400	Tri-Utilities Corp	223	220	220	– 4
400	342	290	Tubize Artificial Silk, B (10)	473	467	470	– 3
14¾	9¼	200	Trumbull Steel	11¾	11¾	11¾	– ¼
98¾	88	290	United Biscuit, A (4)	97	96	96	– 1
24	17	1,100	Do B	19¾	18¾	19¾	+ ¾
57	45	700	United Engineering & Foundry (6)	51	51	51	– 1½
15¾	9¾	500	United Profit Shar, new (1.20)	10	10	10	
177¾	51	200	United Shoe Machy (3)	89	89	89	– 1
68¾	37	1,000	United States Battery (2)	70¾	70¾	70¾	– ¼
90	20¾	2,000	U S Distributing Corp (1)	31	31	31	– ¼
110¾	83¾	100	United States Gypsum (12.60)	88¾	88¼	88¾	+ ¼
60¾	50	25	Vulcan Last	55	55	55	– ¼
43¾	24	1,000	Waitt & Bond, A (5)	29¼	28¾	29¼	– ¼
57	45	700	United Engineering & Foundry pf	51	51	51	– 1½
18¾	14¾	200	Huyler of Delaware	17	17	17	– ¾
104¾	98½	100	Do pf (7)	102¾	102¾	102¾	– ¼
24¾	4¾	4,300	Industrial Rayon, A	20¾	20¾	20¾	– ¼
101	51	1,100	Ins Co of North America (2)	91¾	90	90	– 1¾
126½	55½	4,000	Johns-Manville Co (3)	121	119¾	120¾	– ¼
122	114½	200	Do pf (7)	120¾	120	120	– ¼
46	36¾	2,000	Joulx Stores	40	40	40	– ¼
145	119	130	Kroger Stores (12)	141¾	140	140	– 1
		3,100	Do new	71	70¼	70¾	
24¾	15¾	100	Kruskal & Kruskal (2)	15¾	15¾	15¾	– ¼
54¾	52¾	8,100	Lambert Pharm Co, new (3)	52¾	52¾	52¾	– ¼
17¾	14	100	Landover Holding, A, stpd	17¾	17¾	17¾	+ ¾
36	18	100	Land Co of Florida	24	24	24	
16	12¾	800	Le Mur (1)	16½	16	16	– ¾
104¾	78	100	Lehigh Power Sec (3)	98	98	98	+ ¾
46	35	2,300	Lehigh Val Coal ctfs (11½)	38	37	37	– ¾
100	58	200	Lehigh Val Coal Sales (4)	66	65	66	+ 1
150¾	108¾	200	Libby-Owens Sheet&Glass (12)	128	127½	127½	
16	10	100	Libbey, Merrill & Libby	11	11	11	
16	10	500	Loew's, Inc, deb rights	13½	13¾	13¾	– ¼
20¾	16¾	200	Manning-Bown, A	18½	18½	18½	– ¼
13¾	9½	400	Do B	9	9	9	– ¼
40	33½	1,500	Marconi Wireless of London	37½	37½	37½	– ¼
44¾	19¾	30,300	Marconi of Canada	21¾	21¾	21¾	– ¼
32¾	20½	200	Marmon Motor (4)	45¾	45	45	
43	29	100	Massey-Harris, new	40¾	40¾	40¾	– 3½
13¾	8¾	3,100	Mavis Bottling	10¾	10	10	– ¼
64½	48	1,000	McCall (S)	54¾	53¾	53¾	– ¼
159¾	151	50	Maryland Casualty (4½)	155	155	155	– ¼
65¾	35½	100	Mead-Johnson (3)	57	57	57	– ¾
27¾	27	100	Mengel Box	27¾	27¾	27¾	– ¼
116¾	103	25	Mergenthaler Linotype (75½)	108	108	108	– 2
62½	60¾	200	McKeesport Tin Plate, w i	60½	60¾	60¾	– ¼
3¾	55c	2,200	Mesabi Iron	3	3	3	– ¼
128	80	2,000	Midland Steel Products (6.90)	108	93	102	– 7
105¾	90	75	Miller Rubber pf (8)	98	96	96	– 1
73½	37	100	Murphy Co	62¾	62¾	62¾	+ 1¾
9¼	2	500	National Food Products, B	6	6	6	
4¾	2¼	100	National Leather	3¾	3¾	3¾	– ¼
7¾	6	200	National Theatre Supply	6	6	6	
26¾	20¼	100	Neptune Meter (2)	24½	24½	24½	
109¾	99	10	Nelsner Bros pf (7)	110¾	110¾	110¾	+ ¾
98	50	300	Niles-Bement-Pond (3)	85¾	85	85	– ¾
14¾	9½	300	Pacific Steel Boiler (1)	13¾	13¾	13¾	– ¼
112	60¼	400	Palmolive Peet Co (2)	94	94	94	– 1
40	27½	200	Parke-Davis (1.70)	38	38	38	+ ¼
74¾	74	1	Penn Salt (6)	90	90	90	
105¾	90	50	Penney (J. C.) pf (6)	104	104	104	– 4
29	25¾	200	Pepsi-Cola Corp Stores (3)	26¾	26¾	26¾	– ¼
9¾	8¾	800	Philip Morris	8¾	8¾	8¾	– ¼
28¾	19¾	200	Pick, Barth & Co pf (1.75)	21	21	21	– ¼
29½	25¾	1,500	Piggly Wiggly	28	27¾	27¾	– ¼
14½	12¾	400	Potrero Sugar	14	14	14	– ¼
58½	48	100	Pratt & Lambert (15)	52	52	52	
247	175	500	Procter & Gamble (8)	200	240¾	200	+10
106¾	102¾	25	Prudence Co pf (7)	104¾	104¾	104¾	– ¼
14¾		1,700	Public Service of Indiana (3.60)	100	100	100	– ¼
23	22¾	60	Realty Assn of Brooklyn (6)	279	275	275	– 4
14	2	100	Remington Arms	12¾	12¾	12¾	– ¼
5¾	2	500	Republic Motor Truck ctfs	3	3	3	– ¼
205	153	10	Richman Bros (116)	185	182	185	– 7
35½	20	600	Richmond Radiator	27	27	27	
103¾	49	100	Rolls-Royce of America pf (7)	50	50	50	– 11¼
93¾	66	400	Rubberoid Co (4)	66	66	66	– 1
326	232	30	Safeway Stores, (10)	310	310	310	– 5
63	37	100	St Regis Paper (3)	53½	53½	53½	– ¼
83¾	66¾	20	Sheaffer Pen	70	70	70	
36¾	25¼	400	Sherman Shoe (2)	34	34	34	– ¼
41	23	2,500	Selberling Rubber (1)	43	42¾	42¾	+ ¾
104¾	100	3,300	Serv-el of Delaware, A	102	102	102	– ¼
98¾	97	7,000	Do new voting trust ctfs	97¾	97¾	97¾	– ¼
29¾	13¾	400	Do pf (6)	30	30	30	– ¼
5¾	3	600	Singer Mfg, Ltd	6¾	6¾	6¾	
20¾	13¾	1,000	Silica Gelatine ctfs	19½	19½	19½	
103	96	100	Smith (A. O.), new	103	103	103	+ 1
11½	9	100	Snia Viscosa receipts (72c)	9	9	9

CLINTON GILBERT
Will Buy or Sell
Am. Ex. Irving Trust
Bankers Trust Co.
Chase Nat. Bank
Chatham Phenix
Guaranty Trust Co.
National City Bank
U. S. Mort. & Trust
CLINTON GILBERT
2 Wall Street New York
Rector 4848 and 8720

COUNTER TRADING AGAIN AT NORMAL

Activity Among Industrials, Bank and Trust Company Issues High Point of Day.

MANY CHANGES IN PRICES

But No Definite Trend on Market Develops—Insurance Rises Outnumber the Losses.

In a day marked by a return of normal trading conditions which brought a broad inquiry among the industrials and bank and trust company issues, the over-the-counter market experienced yesterday a large number of price changes without establishing anything approaching a trend. Advances among the insurance stocks outnumbered the losses.

Better quotations appeared in Canadian Celanese preferred, Splitdorf-Bethlehem, American Salesbook issues, Lehigh Portland Cement, Woodward Iron common, Clinchfield Coal common, Gamewell preferred, the Southern Baking issues and United Milk Products common. On the other hand minus signs came to Walker Dishwasher, Ecuits, Photomaton, Bancroft common, Automatic Movie, Rolls-Royce preferred, Eastern Dairy common and Newport.

In the insurance group American Alliance, Automobile, Lincoln, Hanover, United States Fidelity and Guaranty, Fidelity and Deposit and United States Merchants and Shippers were higher. Recessions were credited to Home, Franklin Fire, City of New York, St. Paul Fire and Marine and Boston. New Niquero, Fajardo and National Sugar Refining were the soft spots among the sugars.

Port Morris in the bank section was again subject to strong bidding, which sent its quotations forward. Trade Bank, Central Union and Chatham and Phenix were also in better demand. Empire, Liberty, Bankers Trust and Lawyers Title and Mortgage were off a few points.

Swift & Co. Earn $12,202,493 Net.

Swift & Co. yesterday reported a net profit of $12,202,493, after all charges, for the year ended on Nov. 5, 1927, equal to $8.13 a share earned on the capital stock, against $15,645,242, or $10.43 a share, earned in the previous year. The company paid dividends of $12,000,000 last year, leaving a surplus of $202,493, against a surplus of $3,645,242 in 1926. Total sales were $925,000,000, against $950,000,000 the year before.

DEALERS DISCUSS PLAN FOR COUNTER MARKET

Doubt Proposal to Report Sales Is Practicable—Seats Rise on Produce Exchange.

The Attorney General's investigation into methods of dealing in unlisted securities caused renewed discussion yesterday of a plan to publish daily reports of sales over the counter. Such a plan would go far to remove uncertainty as to actual markets for these securities, it was said, but dealers were dubious as to how it could be operated. Frederic H. Hatch, President of the Unlisted Security Dealers' Association, said he knew of no definite move to put the plan into effect.

The chief objection made to the plan was that this form of trading has no definite business hours. Business may begin early in the morning and continue until long after the Stock Exchange has closed. One dealer in unlisted stocks said he sometimes completed a sale as late as 6 o'clock. It would therefore be difficult to select a time for compilation of the list that would include all sales for a given day.

How records of sales could be obtained in a business carried on between many offices by telephone, instead of on a central floor, was another question that was raised.

Although prices of seats on the Produce Exchange continued to rise yesterday, men who are following the Attorney General's investigation said they doubted that it would cause the unlisted security dealers to transact their business on a trading floor. The dealers themselves did not seem anxious to go on a trading floor, and several pointed out that, whereas profits run by points in their business as at present transacted, active trading on an open floor would reduce profits to fractions of points. One member of the Unlisted Security Dealers' Association suggested that some of the buying of Produce Exchange seats might be by speculators.

A seat was sold at $4,700 on the Produce Exchange yesterday, a record for all time, comparing with a previous high of $4,100 on Wednesday. A bid of $4,800 for a seat was posted. Two weeks ago seats were selling between $1,750 and $1,950.

New Gotham Silk Hosiery Stock.

The stockholders of the Gotham Silk Hosiery Company yesterday approved an increase in the authorized voting common stock from 320,000 to 400,000 shares, and an increase in the non-voting common stock from 150,000 to 200,000 shares. The increase provides for the payment of the 4 per cent. stock dividend declared recently by the directors.

Carroll & Company
BANK STOCKS INDUSTRIAL STOCKS
Insurance
Suggestions
Lincoln Fire Ins.
National Liberty Ins.
Baltimore American
Peoples Nat. Fire Ins.
Inquiries Invited
52 Broadway, New York
TELEPHONE—WHITEHALL 4478

OVER THE COUNTER QUOTATIONS FOR UNLISTED SECURITIES—THURSDAY, JANUARY 5, 1928

PUBLIC UTILITY SECURITIES.

Stocks.

Stocks	Bid	Asked
Alabama Power 7%	114	115
Amer Com'wealth Pow 7% pf	94	97
Amer Gas & Elec pf	107¾	108¾
Amer Pwr & Lt pf (6)	106	107
Amer States Secur, A	4	4½
Do B	4¼	5
Do warrants	¾	..
Arizona Power 7% pf	85	90
Arkansas P & L 7% pf	107	109
Asso G & E old pf (4)	54	55½
Do 7% pf	104½	106
Do 6½% pf	100	102
Do 6% pf	98	100
Asso Pub Util Com	10½	..
Do units	97½	102½
Atlantic City Elec pf (6)	103	105
Augusta A R R & E	25	35
Do pf	67	75
Bangor Hydro-Elec pf	108	109½
Binghamton L, H&P pf	102¾	104
Birmingham Elec 7% pf	109	110
Birmingham Wat W 7%	107	110
Broad River Pw 7% pf	104½	106
Buff, Niag & E Pow (1)	32½	34
Do (1.60)	26	27
Carolina P & L 7% pf	109½	111
Cent Ark Ry & L pf (7)	104½	106½
Cent Maine Pwr 6% pf	95	..
Do 7% pf	108	109
Cent Pwr & Lt pf (7)	104	106
Cent States Elec (7) pf	99	102
Cen States Edison (7) pf (units)	102	105
Cleve Elec Illum 10%	350	360
Do 6% pf	112	114
Columbus Elec & P (2)	65	67
Do 7% pf	107	109
Columbus Ry, L&P (6)	105	..
Do 7% pf	105	108
Do pf, B (7)	105	107
Com'wealth Edison (7)	166	170
Conti Lt & Pwr 7% pf	112	114
Do 8%	118	120
Cons Traction (4)	61	63
Cons Pwr & Lt pf (7)	105	..
Consumers Pwr 6% pf	104½	105½
Do 6.60% pf	106	..
Cont Gas & Elec prior pf (7)	106½	108
Do partic pf (8)	109½	110½
Dallas Pwr & Lt 7% pf	111	113
Dayton Pwr & Lt 6% pf	110	112
Derby Gas & El 7% pf	95	..
Dixie Gas & Util	10¼	10½
Do 7% pf	84	85
Duke Power (4)	135	140
Duluth Gas & El pf	96	97
Eastern States Power	12½	13½
Do pf, A, 7%	97	99
East Dallas El 7% pf	107	109
Eastern Texas Elec pf	107	109
Elec Investors pf (6)	100½	102
Elec Pub Serv 7% pf	95	96½
Elec Pub Util 7% pf	93	96½
Elec Rwy Securities	6½	7½
El Paso Elec 7% pf	110	..
Empire Pwr, A, partic	34	36
Erie Railways	8	11
Do 7% pf	80	85
Essex & Hud Gas (8)	102	..
Ft Smith Lt & T	22	27
Ft Worth P & L 7% pf	112	115
Galveston-Houston Elec	35	37
Do 6% pf	65	70
Gas & Elec Bergen (5)	98	..
General G & E Cv pf	100	102
Georgia Ry & Pwr (4)	115	..
Do (6)	102½	103½
Houston Gulf Gas 7% pf	98	100
Hudson Co Gas (8)	181	..
Idaho Power pf (7)	109	110
Indianap P&L pf (6½)	102½	103½
Do pf (7)	101	103
Illinois Pwr & L 7% pf	103¼	104½
Inland Pwr & Lt pf	97½	100
Interstate Pow 7% pf	97½	100
Jamaica Water S (7)	58	60
Jer Cent P & L 7% pf	105½	106½
Kansas City Pub Serv	13	15
Do pf	65	70
Kan Gas & Elec 7% pf	108½	110
Kentucky Sec (5)	115	120
Do pf (6)	86½	..
Kings Co Light 7% pf	111	113
Long Island Light	130	132
Do 7% pf	111	113
Los Angeles Gas & Elec 6% pf	104	105½
Louisville Gas & Elec	28½	30
Mass Util Inv	11½	12½
Do pf	45	46
Metropolitan Edison (6)	104½	105½
Do 7% pf	108	111
Mississippi River Pwr	62	66
Do 6% pf	106	..
Missouri Pub Serv pf	98	102
Mobile Elec pf (7)	96	..
Mohawk & Hud 1st 7%	106	108
Do 2d pf	114	116
Mountain St Pow (1)	15	..
Do pf (7)	102	105
Nassau & Suffolk L 7%	109	111
National P & L pf	109½	110½
National Pub Ser pf (7)	100½	102½
Do par pf (7)	114	..
Nebraska Pwr 7% pf	99½	101
New Orl Pub Sr 7% pf	108½	110
Newark Consol S (5)	99	..
N J Pwr & Lt 6% pf	101	104
N Y Pwr & Lt 7% pf	113½	115
Do 8% pf	114	..
N Y Steam Corp	310	320
N Y & Q E L & P pf	95	..
Do 6% pf	90	..
North Amer Water	30	..
Nor Carolina P S pf (7)	103½	105
North N Y Util 7% pf	107	109
Northern States Power	123½	127
Do 7% pf	109	..
North Texas Electric	10	20
Do 6% pf	45	50
Nova Scotia Tr & Pwr	2	..
Do pf	..	20
Ohio Pub Serv (7)	110	111
Ohio Riv Edison pf (7)	108	109
Oklahoma G & E 7%	108½	110½
Okla Nat Gas 7% pf	98	100
Pacific Gas & El 6% pf	26½	27
Pa Pwr & Lgt pf (7)	108	111
Penn-Ohio P & L 6% pf	99	101
Do pf (7)	108	110
Penn Pwr & Lt pf (7)	110½	111½
Do 6% pf	103½	106½
Piedmont Nor Ry (4)	56½	61
Portland Elec Power	33	35
Do 7% pf	102	104
Do 6% pf	75	80
Do 2d 6% pf	73	78
Pub Serv of Col pf 7%	107	..
Puget Sd P & Lt 6% pf	91	92
Do 7% pf, C	108	110
Roch G & E 7% pf, B	105½	106½
Do 7% pf, C	105	106½
Secur Corp Gen (4)	134	138
Do 6%	101	104
Shaffer Oil & Ref 7% pf	80	85
Sioux City G & E 7%	106½	107½
Somerset Un Mid L (4)	74	..
So Jersey G E & T (8)	159	..
South Ice & Util pf	80	85
Southern Col Power, A	25	26
Do 7% pf	102	104
S'western Lt & P $6 pf	88½	90
Do A	70	..
Do B	70	..
Std G & E 7% prior pf	110	112
Standard Pwr & Lt	29	30
Do pf (7)	104	107
Standard Pub Service	10	..
Do units	92½	97½
Staten Isl Edison 6% pf	101½	102½
Tampa Electric	63	64
Tenn Elec Pwr 7% pf	108½	110½
Do 6%	101½	102½
Tenn Prod pf	40	45
Texas Pwr & Lt 7% pf	112	115
Tide Water Pw 8% pf	108	110
Toledo Edison 7% pf	110	111
United Electric Ry	60	65
Un G & E (N J) 5% pf	74	78
Un G&E (Conn) 5% pf	102	104
United Pub Ser pf (7)	104	108
Utah Pw & Lt pf (7)	109½	110½
Utica Gas & El pf (7)	106½	107
Util Pwr & Lt 7% pf	98	100
Util Shares Corp	11	11½
Do partic pf	18½	20
Virginia Pub Ser pf (7)	98	100
Virginian Ry (7)	165	175
Wash Ry E (5)	425	450
Do pf (5)	101	101½
Western States G & E	28	..
Do pf (7)	103	105
Winnipeg Electric	62	63½
Do pf	108	109

Bonds.

Bonds	Bid	Asked
Amer Com'wealth, Pwr 6s, 1952	93	96
Appalach P 1st 5s, '41	103¼	104
Bell Tel of Can 5s, '55	103½	104
Broad River Pwr 5s, '54	97½	99
California Pwr 6s, '31	100	..
Car-Ga Serv 6½s, '32	99	100
Can Lt & Pwr 5s, '49	93½	94½
Cedar Rap M & P 5s, '53	104½	105½
Cent G & E 5½s, '46	96½	98½
Do 6s, 1929	100½	..
Cent States El 5s, '48	104½	105½
Col Cen Pwr 1st 5½s, '46	99½	101
Col Pwr 1st 5s, '52	99	100½
Col (SC) R G & E 5s, '36	97	..
Col El Power 6s, '47	104½	106½
Conn Pwr 5s, '63	102½	103½
Cons G of N J 6s, '36	100	..
Do 5s, 1965	97	..
Cons Trac 5s, 1933	89	90
Cont G & E 5s, '27	100	100½
Do 7s, 1954	119	120
Dom Pwr & Tr 5s, '32	98½	99½
Duke-Price Pwr 6s, '66	105½	106½
Elec Pub Ser 6s, 1941 Series A	97	101
Do 6s, 1941, Ser B	97	101
Do 1st lien, Series C, 5½s, 1942	93½	97
Do deb 6s, Dec. 1, '36	93	97
Do deb 6s, April 1, '37	93	97
Elec Pub U 5s, June, '28	99	100
Do rec 6s, June, '42	94	97½
Elec D of Ont 5s, '33	100½	..
El Paso Elec 5s, '50	99½	100½
Ft Smith Lt & Tr 5s, '36	89½	90
Gal-Houston 5s, '54	76	..
Gatineau Pwr 5s, '56	99½	99¾
Do 6s, 1941	103½	103¾
Gas & El of Bergen 5s 1949	104½	106
Houston E 1st 5s, '33	93	95
Hudson C Gas 5s, '49	105¼	107
Hydroelec (Ont) 4s, '57	88	..
Iowa Pub Ser 1st 5s, '57	100½	101
Inland P & L A 6s, '36	99	101
Do B 6s, 1941	101	..
Do C 6s, 1937	101	103
Do 7s, 1935	97	100
Inland Gas Corp 7s, '34	98½	101
Interstate Pwr 6s, '46	102	103
Do 7s, 1934	101½	103
Jacksonville Gas 6s, '52	95½	97½
Jamaica W Sup 7½% pf	51½	..
Jer Cent P & L 5s, '45	102	103½
Jer City H & P 5s, '40	59	61
Kansas Pow 5s, 1947	97	99
Kamanistiqua Pow 5½s, 1950	101½	102½
Laurentian Pwr 6s, '36	103½	..
Laurentide Pwr 5s, '46	103½	..
Los Ang G&E 1st 5s, '39	104	105
Do 5½s, 1947	105½	107
Louis G & E 5½s, '54	104½	..
Do 5s, 1952	103½	104½
Do 6s, 1937	101½	..
Lou Ice & Util 6s, '46	97	99
Manitoba Pwr 5½s, '51	102½	103½
Mich Pub Serv 5s, '47	97	99
Minn Gen Elec 5s, 1934	102	..
Mo Public Serv 5s, '47	97	99
Mo P & L 1st 5½s, 1955	102	103½
Miss Valley 5s, 1947	96½	97½
Mont L, H & P 4½s, '32	99½	99¾
Do 5s, 1933	100½	..
Montreal Tram 5s, '41	100½	100½
Do 5s, 1955	98½	..
Mt States Pwr 1st 5s, '38	97	98
Do 1st 6s, 1938	100	..
N J St Ry 5s, 1948	85	87
New Bruns Pwr 5s, '37	92	94½
Newark C Gas 5s, '48	105½	107
Newark P Ry 5s, 1930	96	100
N Y-Westchester Lt 4s	81	82½
Nor Car P S 5s, 1956	97½	99
North Cont Util 6½s, '42	99	..
Northern Elec 5s, 1939	101½	102½
North Ohio Pwr 7s, '57	98½	100
Nor Ont Lt & P 6s, '46	103½	104½
North Shore Coke 6s, '47	98½	101
Northern States Power gold notes, 1940	100	101½
North Tex El 5s, 1940	83	85
Nova Scotia Tr & Pow 5s, 1946	94½	96
Okla G & E 1st 6s, '50	100½	101½
Do deb 6s, 1940	102	103½
Pac G & E ref 6s, 1941	113	114
Do 5½s, 1952	105	106
Pac Lt & P 5s, 1942	104½	105½
Paterson Ry 5s, 1944	61	..
Pecos V P & L 1st 6½s	97½	99½
Pow Sec Corp inc 6s	64	67
Prov L, H & P 5s, 1946	101	..
Pub L & P 5s, 1945	98	..
Pug Sd P & L 5½s, '49	102	103
Quebec Power 5s, 1953	106	107
Quebec Ry & Lt 5s, '39	100	..
Rio Grande Val G 7s, '37	98½	101
Rio de Jan Tr, L&P 5s, '35	96½	97½
Rutld Ry, L & P 5s, '46	94	96
St Jo Ry, L & P 5s, '37	98	99
St Maurice 6½s, 1953	107½	108
St Paul Gas L 5s, '44	101½	..
Do gen 5s, 1952	103½	..
Salt Riv Val W 6s, '38	100	102½
San Diego G & E 5s, '47	103	..
Do 6s, 1947	104½	..
Do 5s, 1930	103½	..
Sao Paulo T & P 5s, '29	99½	..
Seattle Elec 5s, 1929	99½	100½
Do 1st 5s, 1930	100½	..
Shaffer O & Ref 5s, '29	101	..
Do 6s, 1929	99½	100½
Shawin W & P 4½s, '67	95½	96½
Sierra & S F P 2d 5s, '49	87½	89
Do 2d 6s, 1949	103	..
South Cal Edi 5½s, '44	105	105½
Do 5s, 1939	104	104½
So Cities Util 6s, '38	98	100
So Jer G, E T 5s, 1953	104½	..
South Gas Util 6½s, '39	99	101
Stand Gas & El 6s, '35	101½	102½
Do 6% gold ctfs, 1951	102½	103½
Do 6s, 1966	102½	103½
Tampa Elec 5s, 1933	100½	101½
Tenn Elec Pwr 5s, 1936	101	101½
Un Elec 4s, 1949	92	93½
United Lt & Pow 6s, '75	98½	99½
Va Pub Serv 1st 5½s, '46	98½	99½
Do cv 6s, 1946	98	99½
Wash C Util 6s, 1941	104¼	..
West Pwr of Can 5s, '49	96	..
West St G & E 5s, '41	102	..
Wheeling P Ser 5s, '32	108	..
Wheeling Trac 5s, 1931	90	95
Do 5s, 1947	90	..
Winnipeg Elec 6s, 1954	103¼	103¾
Do 5s, 1935	99½	100
Wis-Min Lt & P 5s, '44	99¼	100¼
Wis Pub Sv 1st 5s, '42	102½	103½
Do 1st & ref 5½s, '56	104½	..
Do 1st & ref 6s, '52	106½	108

Tel. and Tel. Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Wednesday Bid
Am Dist T N J (4)	107	112	107
Do pf (7)	113½	115½	113½
Bell T of Can (8)	153	156	153
Bell T of Pa (6.50)	114½	116½	114½
Chemung Tel pf	102	105	102
Cinn S Bell (4½)	113	..	113
Conn-Un Tel N Y (1.25)	19	23	19
Conn Un Tel Mo (5)	65	..	65
Cuban Tel (8)	117	..	117
Do pf (7)	109	..	109
E & Bay St Tel (4)	68½	..	68½
Federal Brandeis	20	..	20
Fr'klyn Tel (2.50)	42	46	42
Gold & Stk Tel (6)	124	..	124
Int O-cean Tel (6)	110	..	110
Lincoln T & T (8)	114	..	114
Mtn Sta T & T (8)	152	..	152
N Eng T & T (8)	133	140	137
N Y Mut Tel (1.50)	23	27	23
NW Bell T pf (6.50)	105½	..	105½
Ohio Bell T pf (7)	110	112	110
Pac&Atl Tel US (1)	11	19	11
Peninsula Tel	137	..	137
Do pf, A (7)	106½	..	106½
Porto Rico Tel (6)	90	..	90
Do pf (8)	105½	..	105½
Roch Tel of (6.50)	106½	..	106½
So & A T Tel (1.25)	26	28	26
So Bell Tel pf (7)	115½	117½	115½
So N Eng Tel (8)	171	175	171
Tri-State T&T (6)	14½	..	14½
Do pf (60c)	10	..	10
Wis Tel pf, A (7)	111	..	111

NEW YORK STATE BONDS.

	Bid	Asked
4½s, Jan., 1964	113½	115½
4½s, Sept., 1963	113½	115½
4½s, March, 1965	109	111
4½s, Jan., 1956	109	111
4½s, Jan., 1945	106½	107½
4s, 1960-67	104½	105½
4s, 1958-68	104½	107½
4s, Jan., 1962-65	102½	106½

Quoted on percentage basis	Bid	Asked
3s, Jan. & Mar., '28-31	3.85	..
3s, Jan. & Mar., '32-40	3.85	3.70
3s, Jan. & Mar., '41-70	3.85	3.70
4½s, April, 1927-30	3.80	..
4½s, April, 1931-39	3.80	3.65
4½s, April, 1940-49	3.80	3.65
4s, Sept., 1928-31	3.75	..
4s, Sept., 1932-39	3.75	3.60
4s, Sept., 1940-49	3.75	3.60

INDUSTRIAL ISSUES.

Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Wednesday Bid
Acme Appar	5	6	5
Do units	15	17	15
Aeolian Co pf (7)	90	95	90
Aeolian-Weber	35	45	35
Do pf	90	95	90
Alpha Ptld Com (3)	37	42	37
Do pf (7a)	115	..	115
Am Book (7)	160	163	160
Am Can Prop	5	8	6
Am Cyanamid pf	95	97	95
Am Hard Rub (4)	68	71	68
Am H'dware (4a)	76	79	76
Am Litho (4)	150	..	150
Do pf (7)	105	110	105
Am Mfg (6)	78	82	78
Do pf (6)	80	..	80
Am Meter Co (5)	114	120	114
Am Road Machine	5	8	8
Do pf	11	19	11
Am Sales Book (4)	73	75½	73
Do pf (7)	110	111	109
Am Thread pf (25)	3¾	3¾	3¾
Armstr'g Cork (6)	250	260	250
Atlas Ptld Cem (2)	38	40	38
Do pf (2.60)	43	..	43
Auto Movie Dis	9	11	10½
Babcock & W (7)	118	122	118
Bancroft (J) Sons	50	55	51
Do pf (7)	109	..	109
Barnhart Bros 1st pf (7)	107	..	107
Do 2d pf (7)	104	..	104
Bates V H 7%	95	97	95½
Beaverboard pf	30	..	35
Bliss (E W) (7)	19	20	20
Do 1st pf (4)	56	..	56
Do 2d pf (60c)	10	13½	10
Bohn Refrig (8)	96	100	96
Bowman Biltmore	4	7	4
Do 1st pf (7)	69	72	69
Do 2d pf (5)	35	41	38
Bruns-Balke-Collender pf (7)	104	107	104
Bullard M Tools	46	48	46
Bunker-H & Sul M & Con Co (9)	140	146	140
Burden Iron pf (2)	90	..	
Can Celanese	72	77	73
Do pf	101	105	100
Carnation M (1.50)	29½	31½	29
Do pf (7)	103	..	103
Casein of Am (8)	160	170	160
Cellulose Prod Units (2.50)	35	40	35
Chestnut Smith	2	5	2
Do pf	45	60	45
Childs Co pf (7)	119	122	119
Christie Brown pf (7)	270	280	270
Clinchfield Coal	22	27	22
Do pf	101	105	101
Columbia Phonogr	75	76	75
Cong-Nairn pf (7)	105	..	105
Cons Laun pf (7.50)	100	103	100
Crocker-W El Mfg	28	33	28
Do pf (7)	82	86	82
Croft & Allen	10	12	10½
Crowell Pub (6)	100	104	100
Do pf (7)	104	110	104
Curtis Pub (6)	190	193	190
Do pf (7)	115½	116	116½
Curtiss Assets	30	33	33
De Forest Phono	4	5	4
Dictograph Prod	8	..	8
Do pf (6)	56	60	56
Dixon Cruc (8a)	174	180	174
Doehler Die C pf (50c)	43	45½	43
Do 50% paid w w	47½	50	47½
Douglas S pf (7)	83	88	83
Draper Corp pf (4)	72	75	72
Eastern Dairy (3)	45	48	47
Do pf (7)	105	..	105
Eisemann Magneto	5	9	5
Do pf	60	..	55
Folmer Graf pf (7)	95	..	95
Foster Whl, A pf (3)	100	101	103
Fklyn Ry Sup (4)	63	67	63
Flour Mills of Am, Inc, pf (8)	97	99	97
Gamewell Co pf (7)	102	..	100
Gen Bond & Share	14½	16½	14½
Do pf	63	68	63
Gen Bronze 7% pf	112	115	112
Gen Fireprfg pf	103	118	103
Gen Silk pf (8)	61	..	61
Giant Ptld Cement	30	35	30
Do pf (3.50)	40	45	40
Gilmer Co of La	13½	15½	13½
Gobel (A) pf (7)	105	105	105
Gorham Mfg Co	45	50	48
Do pf	117	120	117
Gt A & P T pf (7)	118	118½	118
Gt Nor Paper (7)	66	67½	66
Graton & Knight	14	17	14
Do pf	70	75	70
Guardian Inv	10	15	10
Do 7% un	102	..	102
Do 6% un	99	100½	99
Hale & Kilburn pf	15	20	15
Hero Powder (8)	194	200	194
Do pf (7)	115½	121	115½
Herg-Hall-M Safe Co (5a)	240	260	240
Howe Scales	15	19	15
Do pf (6)	56	60	56
Hutto Eng	5	7½	5
Ide (G B) pf	25	..	25
Industrial Accept	15	17	15
Do 7% pf	92	96	92
Ind Finance	38	40	38
Do pf (7)	84	87	84
Intl Textbook	22	27	25
Jessup & M Paper	5	15	5
Do pf (7)	40	50	40
Kern (Geo) Inc	20	25	20
Knott Corp (2.40)	39	41	39
Knox Hat (8)	175	..	175
Do prior pf (7)	102	..	102
Lanston Mono (6)	109	110	109
Lawr P Cem (8)	105	108	105
Leh P Cem (2.50)	121	125	120
Do pf, w i	105	106	105
Liberty Baking	31	34	31
Do pf	72	77	75
McKeesp Tin P, w i	60	69	60
Mag Rep Razor	37	41	37
Do pf (7)	55	60	55
Man Rubber (2.50)	42½	..	42½
Merck & Co pf (4)	70	74	70
Mich Letone & Ch	35	..	35
Do pf (1.75)	24	26	24
Motol, Inc	14	15	14
Muller, E A (2.50)	30	33	30
Muncie Ser 8% pf	27	30	27
Do pf w w (7)	105	..	105
Nat Baking pf (7)	87	92	87
Nat Casket Co (2)	70	74	70
Do pf (7)	108	111	108
Nat Equipment	1	..	..
Do pf	40	..	40
Nat Guard & Fin	15	20	15
Do pf	102	..	102
Nat Gyps'm A com	40	45	40
Nat Licorice (5a)	75	80	75
N J Worsted pf (5)	65	..	75
N'port pr com (8)	113	118	115
Niles-Bement-P pf	82	..	82
Nor Secur (8a)	152	157	152
Ohio Leather	9	13	9
Do 1st pf	90	100	95
Do 2d pf	50	60	55
Pettibone M pf (7)	100	..	100
Pet Milk pf (7)	112	117	115
Pet Convers Corp	5	6½	6
Phelps-Dodge (6)	125	133	125
Photomaton, n B	9	11	10
Pick (A) & Co 7% pr, with war	100	100	95
Pierce, But & P (2)	24	27	24
Do pf (8)	93	98	93
Pie Baking of Am, Inc, A (4)	33	35	34
Do pf (7)	90	95	90
Poole Eng, A	8	9	8
Do B	5	6	5
Remington Arms	13	16	15
Do 1st pf (7)	80	90	82
Robinson (D P) 1st pf (7)	74	78	74
Do 2d pf	71	77	71
Rockwood Co (8)	75	82	80
Do pf (8)	82	88	82
Rolls-Royce of Am	9	11	9
Do pf (7)	68	..	68
Rome B & Co (8a)	135	145	135
Royal Bak P (8)	255	265	255
Do pf	103	107	103
Royal Typew pf (7)	100	..	100
Roxy Theatre	6½	7	7
Do A	24	26	26
Do units	27	30	28
Ruberoid Co (4)	80	83	80
Safety C H&L (8a)	132	135	134
Scoville Mfg (3)	45	50	45
Schiff Co T pf (3)	87½	90	87½
Segal L & Hw (1)	16	18	16
Do pf (7)	93	98	93
Shaffer O&R pf (6)	83	..	83
Shef Farms pf (7)	104	..	..
Singer, Ltd (25c)	6¾	6¾	6½
Singer Mfg (10)	427	432	428
Do rights	6½	7¾	6½
Smith (AO) (1.50)	100	105	100
Do pf (7)	110	..	110
Smith Corona T (8)	39	41	39
Sonora Phonograph	1	3	2
Do pf	35	40	35
Southern Baking	19	21	18
Do pf	42	45	39
Southn States O	¾	1¼	¾
Splitdorf-Beth El	13	15	13
Stand Screw (8a)	100	..	100
Stand Tank Car pf	..	11	..
Stand Textile Pr	12	15	12
Do A (7)	60	63	59
Do B (7)	28	32	28
Stetson (JB) (3.25)	100	102	100
Do pf (2)	37	39	37
Strathar-Wells Co	19	23	19
Do pf	80	85	80
Superheater (D)	162	167	162
Syracuse Wash M Co (1.50)	14	15½	13½
Taylor-War T & H	11	..	11
Do pf	36	..	36
Technicolor, Inc	1½	3	1½
Texon O & L	3	3½	3
Telautograph pf (7)	89	94	89
Thompson-Starrett new, w i	100	..	100
Truscon Stl (1.50)	32	34	32
Tubize Art Silk Co pf (8)	101	..	101½
Un Milk Prod	43	45	39
Do pf	88	92	88
U S Dairy Prods 1st pf, w war	85	90	85
U S Finishing (5a)	91	96	91
Do pf (7)	98	101	98
Un Publishers (4½)	68	75	69
Do pf (7)	97	101	97
Utah Sou Oil	1½	2½	1½
Van Camp pf	12	17	12
Viking Gas (60c)	10½	11½	10½
Walker (H) (12)	64½	65	65½
Walker Dishw Co	50	63	63
Welch Gr Juice (1)	27	31	27
Do pf (7)	95	100	95
West Va P & P (2)	49	52	49
Do pf (6)	101	105	101
Westland Oil (8)	27	31	27
Wheatsworth $7 pf	100	103	100
Wheeling Steel	32	35	32
Do pf B (10)	125	130	125
Do pf, A (8)	116	119	116
White R Min Sp pf (7)	100	..	100
Do 2d pf (8a)	170	..	170
Willcox & Gibbs (4)	55	..	55
Winchester 1st pf	25	35	25
Winchester Sim pf	15	..	15
Woodward Iron	67	72	65
Do pf	90	..	90
Worcester Salt (4)	97	105	97
Zieley Processes	59	62	60
Zonite Prod (4)	108	..	108
Do new, w i	38	40	39

Bonds.

Bonds	Bid	Asked
Abbot's Dairies 6s, '42	101	101½
Adams Express 4s, '47	91½	..
Amer Ice 6s, 1942	103	104
Amer Meter 6s, 1946	102½	..
Am Pipe & Fdy 6s, '28	100	101
Am Solv & Chem 6½s, '36	93	95
Am Tobacco 4s, 1951	98	..
Am Type Fdrs 6s, '37	104	..
Do 6s, 1930	104	..
Am Wire Fab 1st 7s, '42	90	94
Atlantic Steel 6s, 1941	101¼	102½
Ban Aroo 1st 5s, '43	108	..
Do 5s, 1939	100	..
Do 4s, 1951	87	88
Bear Mount-Hudson Riv Bridge 7s, 1953	106	108
Beaver Mills 7s, 1944	95	97½
Bilt Com'dore 1st 7s, '34	102	104
B & A R R 5s, '63	105	107
B & M R R 4½s, '29	97	99
Do 6s, 1933	102	..
Charcoal Iron 8s, 1931	94	..
Chapin-Sacks 7s, 1934	94	96
C, M, St P & P adj 5s, 2000, w i	63½	65
Do gen 5s, 1975, w i	95½	97
Chi B-P Coke 1st 5s, '76	102½	104
Chi Stk Yd 5s, 1961	93	95
Clyde S S 5s, 1931	98½	100½
Cons Coal 4½s, 1934	93½	95
Cons Mach Tool 1st '42	98	..
Con Tobacco 4s, 1951	98	..
Cont Mot 1st 6½s, '30	100	100½
Cont Sugar 7s, 1938	95	..
Crew Levick 6s, 1931	98½	101
Driver Harris 1st 5s, '31	104½	106
Equit O Bldg deb 5s, '52	98½	99½
Fink (A) & Sons 6½s, '42	96½	98½
Fisk Tube Fab 6s, '35	101	102
Flour Mills Am 6½s, '46	98	100
G'wich W & G 5s, '52	94½	96
Gobel (Adolf) 6s, '35	101½	103
Haytian Corp 8s, 1938	76	79
Hocking Val Prod 5s, '61	28	31
Indiana Ice & F 6½s, '47	95	100
Inland Gas Corp 7s, '34	98½	101
Int Salt 5s, 1951	84½	86
Jour of Com 6½s, '37, w w	105	106½
Kan City P Svc 6½s	92½	93½
Klots Throwing Co 7s	102	103
Knight, B B & R 7s, '30	20	25
Little (A E) 7s, 1943	75	..
Loew's New Bro Prop 1st 6s, 1945	98	100
La Ice Util 6s, 1946	85	90
LA & Northwest 5s, '57	77	..
Long Bell Lumber 6s, '42	91½	92½
Me Cent R R 4½s, '35	97	..
Do 5s, 1935	100	..
Mallory Steam 5s, 1932	96	..
Martel Mills 7s, 1937	95½	97½
Mere Prop 5½s, 1946	96½	99
Merch Refrig 6s, 1937	105	..
Mid States Oil 7s, '43-45	28	35
Nat Pt Bldg 1st 5s, '50	101	103
New E So Mills 7s, '32	65	70
N E Oil Ref 8s, 1931	20	35
N Orl Gt N R R 5s, '55	93½	95
N Y Shipping 6s, 1940	80	85
N Y & Hoboken F 5s, '46	95½	97
North Am Car 6s, '35	106½	109
Park & Tilford 6s, 1936	99	100½
Pierce, But & P 6½s, '42	102½	105
Pictorial Rev 6½s, '30	103	105
Realty Asso Sec 6s, '37	98	100
Rome Wre deb 6s, 1940	102	..
Safety In Wire C 6s, '42	102	..
Securities of N Y 4s	59	62
Sixty-one Bway 1st 5½s, 1950	99	101
Southn Ice Util 6s, '46	94	97
Southern Ind Ry 5s, '51	85	90
Std Text pr 1st 6½s, '42	93	94½
Toledo Ter R R 4½s, '57	96	97½
Trade Publica 6½s, '37	98½	99
Troy Ldy M Gen 5s, '36	109	108
United Lead 5s, 1943	99	100
U S Finishing 5s, 1939	97	..
U S Lt & Ht 6s, '35	90	..
U S Steel 5s, 1951	110½	112
Utah Fuel 5s, 1931	98	100
Van Camp Pack 6s, '41	75	81
Ward Bak 1st 6s, 1937	104½	105½
Woodward Iron 5s, '52	90	93

Tobacco Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Wednesday Bid
Am Cigar	130	136	130
Do pf (6)	102	..	102
Geo W Helme (4)	112½	114½	112
Do pf (7)	121	..	121
Un Tob, new, w i	27	30	27
Do A	27	30	27
J S Young (10)	100	..	100
Do pf (7)	110	120	110

Sugar Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Wednesday Bid
Caracas	1	3	1
Cent Aguirre (6)	150	152	150
Fajardo (10)	157	158	158
Federal Sugar	20	25	20
Do pf	45	52	45
Godchaux Sugars	3	4	3
Do pf	20	24	20
Haytian Cp of Am	14	16	14
Holly	25	30	25
Do pf	60	65	60
National (7)	128	130	128
New Niquero	58	65	60
Savannah (8a)	123	127	122
Do pf (7)	113	118	115
Sug Est of Or pf	53	58	53
Un Porto Rican	40	41	40
Do pf	51	53	51
Vertientes Sug pf	60	70	60

INVESTMENT TRUSTS.

	Bid	Asked
Allied Internat Inv	100¼	104½
Am & Brit Con com	15	19
Do 10% pd pr units	56	58
Do 6% pf	90	93
Am Founders' Trust	83½	87½
Do new 6% units	125	..
Do new 7% units	132	..
Do old 7% units	208	..
Bank Hold Tr (units)	112	120
Do com	10	14
Bankers Financial Tr	76	80
Bankstocks Corp of Md	12	14
Do pf	56	58
Do units	62	65
Bankers' Sec of A units	32	34
Bell Investment Co	..	285
Can Bankstocks, Inc	24	25
City Financial Corp, A	71	72
Do B	35	45
Diversified Tr Shares	20¼	21¼
Do B	17½	18½
East Bankers' Com	21	..
Do units	137	..
Federated Cap pf, w w	24½	26½
Do com	30½	..
Do units, w w	187½	195½
Financial & Ind	111	113
Do pf	102	105
Do warrants	140	150
Financial Inv	23	25
First Fed For Invest	102	106
First Invest part pf	30	31
Fixed Trust shares	17½	18½
General Trustee	18	..
Do units	62	65
Greenway Corp	14½	15½
Do pf	49	50
Guardian Investment	14	16
Do pf	36	37
Guardian Inv Corp com	10	15
Do 6%	99	100½
Do 7%	100	..
Hub Financial, A	57	61
Do B	15	20
Inc Investors	129	131
Indust Trust Shares	13	..
Insur Shares, A, 1927	24½	..
Do C, 1927	24½	..
Do F, 1927	27	..
Do H, 1927	28½	29½
Ind & Bank Stocks, A	50	52½
Do B	16	..
Intercont Inv 6% units	135	..
Int Bond & Share, A pf	24½	25½
Int Sec Corp Am, new units	161½	..
Do old units	202½	..
Do common, A	73½	78
Do common, B	33½	37
Investment Co of Am	117½	122½
Investing Corp of Am	19½	20½
Invest Equity	20	..
Do pf	113	..
Inv Trustees shares	15½	16½
Investment Trust, A	13½	15½
Do B	14½	15
Joint Invest, Inc	20	..
Do units	112½	117½
Mass Investors	24½	26½
Municipal Fin Corp	47½	49
Mutual Invest	10½	11½
Nat Assoc Inv, A	26½	28
Do pf	25½	26½
Do units	52½	54½
New England Invest	11½	12½
N J Bankers Sec	14½	15
Participation Inv, Stars	97¼	98¼
Power & Light Secur	52	54
Provident Trustees	22½	23
Second Int Sec	54½	58½
Do old units	96½	..
Do new units	90½	..
Stuyvest B & Sh units	95	..
U S El Lt & Pw, A	32½	33½
U S Shares, A	13½	14½
Do B	43½	44½
Do C 1	26½	27½
Do C 2	26½	28½
Do C 3	20½	21½
Do Canadian Bk, D	19½	20½
BONDS.		
*Gen'l Trustee 6s	110	115
Fin Invest 5s, '30	96½	..
Do 5s, 1940	91½	..
Do 5s, 1932	97½	97½
Realty Sec 6% ctfs, '37	98	101
Shawmut Inv Tr 4½s	120	..
Do 5s	110	..
Do 6s	125	..

*Includes 10 shares common.

EQUIPMENT BONDS.

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name	Maturity	Rate	Bid	Ask
Atl Coast L	'28-35	6s	4.90	4.70
Do	'28-36	6½s	4.40	4.30
Balt & O	'27-42	4½,5s	4.40	4.25
Do	'28-35	6s	4.95	4.80
Bost & M	'28-35	6s	5.00	4.75
B, R & P	'27-38	4½,5,6s	4.55	4.30
Can Natl	'27-42	4½s	4.55	4.35
Can Nor	'27-29	6s	4.45	4.25
Can Pac	'27-38	4½,6s	4.50	4.25
C RR N J	'28-33	5s	4.35	4.30
Do	'28-35	6s	4.95	4.85
C of Ga Ry	'27-38	5s	4.55	4.35
Ches & O	'27-39	5s	4.45	4.35
Do	'27-37	5½,6½s	4.55	4.40
Do	'28-35	6s	4.95	4.80
Chi & Alt	'27-37	6s	5.25	5.00
C, B & Q	'28-35	6s	4.95	4.85
C, M-St P	'27-40	5,5½s	4.90	4.70
Do	'28-35	6s	5.15	5.00
C & N W	'28-35	6s	4.95	4.85
Do	'27-39	5,6½s	4.60	4.40
C R I&P	'27-40	4½,5s	4.50	4.30
Do	'28-35	6s	5.00	4.80
C, StP, M&O	'28-31	7s	5.00	4.75
C, C, C&StL	'27-39	5s	4.40	4.20
Do	'28-35	6s	4.95	4.80
Col & So	'28-36	6s	5.20	5.00
Del & Hud	'28-35	6s	4.93	4.85
Erie R R	'27-41	4½,5s	4.60	4.30
Do	'27-38	5½,6s	5.10	4.80
Fr G Ex	'27-41	4½,5,5½s	4.90	4.80
G Nor Ry	'27-40	4½,5s	4.45	4.30
Do	'28-35	6s	4.95	4.85
Hock Val	'28-35	5s	4.45	4.30
Do	'28-36	6s	4.95	4.85
Ill Cent	'27-41	4½,5s	4.50	4.15
Do	'27-37	5½,6½,7s	4.50	4.30
Do	'28-35	6s	4.95	4.80
K C Sou	'27-39	5½s	4.90	4.60
Do	'28-35	6s	5.10	5.00
Long Isld	'27-41	4½,5,6s	4.90	4.60
L & Nash	'27-39	4½,5s	4.30	4.20
Do	'28-35	6s	4.90	4.80
Do	'28-36	6½s	4.50	4.30
Mich Cent	'27-32	5,6s	4.50	4.30
M, StP&SSM	'27-38	4½,5s	4.55	4.40
Do	'27-35	6,6½,7s	5.00	4.75
M, K & T	'28-35	6s	5.10	5.00
Mo Pac	'28-35	6s	4.95	4.85
Do	'27-41	4½,5s	4.50	4.40
Do	'27-38	5½,6½s	4.80	4.60
Nat St Cl	'27-38	6s	6.00	5.50
N Y Cent	'27-41	4½,5s	4.40	4.25
Do	'28-35	6s	4.90	4.70
Do	'28-35	7s	4.50	4.35
NY,C&StL	'27-39	4½,5s	4.55	4.40
NY,NH&H	'27-40	4½,5s	4.60	4.45
Do	'27-33	6,7s	6.00	5.00
Nor & W	'27-35	4½s	4.40	4.20
Nor Pac	'27-38	4½,7s	4.55	4.40
Pac F Ex	'28-35	7s	4.80	4.60
Penn R R	'27-41	4½,5s	4.40	4.20
Do	'28-35	6s	4.90	4.75
Pere Mar	'28-35	6s	5.00	4.80
P & L E	'28-35	6½s	4.50	4.40
Reading Co	'27-32	4½,5,6s	4.30	4.25
S A L	'27-41	4½,5,5½,6s	4.90	4.50
So Pac	'27-41	4½,5s	4.40	4.20
Do	'28-35	6s	4.90	4.75
Do	'28-33	7s	4.65	4.45
So Ry	'27-41	4½,5s	4.30	4.30
Do	'27-37	5½s	4.50	4.40
Do	'28-35	6s	4.95	4.85
St L-S F	'27-41	4½,5s	4.50	4.35
Do	'28-35	6s	5.00	4.85
St L S W	'27-40	5,5½s	4.80	4.60
Un Pac	'27-39	4½,5s	4.35	4.20
Do	'28-35	7s	4.45	4.35
Va Rwy	'27-40	4½,5s	4.50	4.40
Do	'28-35	6s	5.00	4.85
Wab R R	'28-35	6s	5.05	4.85
Do	'27-42	4½,5s	4.55	4.40
Westn Md	'27-42	4½,5s	4.70	4.50
Do	'28-36	6,7s	5.05	4.85
West Pac	'27-38	5½s	4.75	4.60
W Fr Ex	'27-40	4½,5s	4.75	4.60
Wh & L E	'28-35	6s	5.05	4.85

CHAIN STORES.

Stores	Yesterday Bid	Yesterday Asked	Wednesday Bid
Am D S un (47)	100	105	100
Conn Retail pf (8)	98	100	98
H C Bohack (10)	225	..	225
Do pf (7)	105	108	105
James Butler	17	22	17
Do pf (6)	65	67	65
F Farmer pf (2.40)	33	35	33
Fed Bak Shop	9	12	9
Do 7% pf	98	100	98
Felt-Cur Ch 1st pf	80	85	80
F & W Grand	95	97	96
Do n, w i, 6½	107½	108½	107½
W T Grant	115	120	115
Kinnear Strs Con	20	21½	20
Do pf	123	128	123
Kaufman D S (8)	160	..	160
Do pf (8)	118	..	118
Leonard, Fitz & M	42	44	42
Do pf (8)	145	155	145
Lord & Tay (10a)	250	..	250
Do 1st pf (6)	94	..	94
Do 2d pf (8)	103	..	103
McLellan Strs (1)	370	..	370
Do pf (6)	107	109	107
Melville S pf (8)	110	113	110
Mere Stores (4)	100	105	100
Do pf (7)	104	..	104
Met Chain Stores	54	55	54
Do 1st pf (7)	109	112	109
Do 2d pf (7)	109	112	109
Met 5-10c Stores, A	6	8	7
Do B	5	7	6
Do pf	44	49	44
Mirror Strs pf (7)	80	85	80
Murphy (G C)	59	63	59
Nat Fd Prods, A	..	28½	..
Nat Tea pf (6½)	102	105	102
Nat Shirt Shops	24	26	24
Do pf (8.50)	92	96	92
N Y Merc (2)	35	37	35
Do pf (7)	104	106	104
Nedick's, Inc (25c)	18	19	18
Neisner Bros	61	64	61
Do pf (7)	110	114	110
J J Newberry	137	141	138
Do pf (7)	104	106	104
J C Penney pf (6)	104	106	104
Peo Drug St pf (8)	118	120	118
Piggly-Wiggly	25	27	25
Do pf (8)	102	..	102
Do W St, A (1.50)	22	24	22
Rogers Peet (10)	145	160	145
Sanit Groc Co pf	102	104	102
Schiff Co	25	28	27
Do pf	110	114	110
Silver (Isaac)	39	43	39
Do pf	103	105	103
Southn Grory Strs, A (2.50)	32½	34½	32½
So Strs Corp, A (3)	24	26	24
U S Stores, A	8	12	8
Do B	1	5	1
Do pf (7)	43	50	43

*Units, 1½ shares com and 1 share pf. aIncludes extra. bFirst preferred pays 7.

LAND LOAN STOCKS AND BONDS.

Land Bank Stocks.

	Bid	Ask	Yield
Bankers (Milwaukee)	2	5	..
Chicago	71	80	..
Dallas (8)	113	120	6.66
Denver (8)	85	90	8.90
Des Moines	28	33	..
First Carolina (8)	85	95	8.42
Fremont	75	80	..
Kansas City	1	2	..
Lincoln (6)	100	108	5.55
North Carolina (8)	125	135	5.92
San Antonio (8)	104	112	7.14
South Minnesota	28	33	..
St. Louis (7)	105	110	6.36
Va ($5 par)	2½	3½	..

Joint Land Bank Bonds.

Bk. of Issue, Rate & Mat.	Bid	Ask
Atl, Ral, N C 5s, '56-36	99	102
Atlanta 5s, 1954-34	98½	102
Cal of San Fran, Cal, 5s, 1956-36	99	102
Cent of Ill of Greenville 5s, 1954-31	98½	101
Dallas of Dallas, Texas, 5s, Oct, 1956-36	99	101½
Denver (Col) 5s, 1956-36	97	100
Des M (Ia) 5s, 1952-32	91½	94
First Carolina, Columbia, S C, 5s, 1952-32	97½	101
First Texas 5s, 1967-37	101	103
First of Montgomery, Ala, 5s, 1967-37	100	103
Fremt (Neb) 4½s, '65-35	94	98
Greenbrier 5s, 1957-37	96	102
Iowa 4½s, 1956-36	98	100
Lex (Ky) 5s, 1954-34	100	103½
Lincoln of Lincoln, Neb, 5s, 1951-53	97½	100
Md-Va 5s, 1955-35	100	102
Nor Car, Durham, 5s, 1953-33	98	101½
N Y of N Y 5s, '55-35	99	101½
Pac Coast of Portland, Ore, 5s, 1955-35	99½	102
Pac Coast of Portland, 1955-35	99½	102½
Potomac 5s, 1957-37	100	102
San An (Tex) 5s, '53-33	97½	100
St L (Mo) 5s, 1952-32	96½	101
Do 4½s, 1955-35	95½	99
Do 5s, 1954-34	96½	..
Southwest 5s, 1957-37	98	102
Un of Det 4½s, 1957	98	101
Do 5s, 1957-37	100	103
Do 5s, 1954-34	99	101
Va-Car (Va) 5s, '55-35	98½	100
Va-Car 5s, 1957-37	100	102
Va 5s, 1955-35	99	102½

Federal Land Bank Bonds.

Rate	Maturity	Bid	Asked
4	May, 1957-37	101	101½
4½	May, 1957-37	103	103½
5	May, 1941-31	102½	103½
4½	July, 1953-33	103½	103¾
4½	Jan., 1954-34	103½	104½
4½	Jan., 1956-36	103	103½
4½	Jan., 1955-35	102½	103½
4½	May, 1942-32	101½	102½
4½	Jan., 1943-33	102	102½

ONE HUNDRED DOLLAR BONDS.

RAILROADS.	Bid	Asked
B & O T 4s, 1959	88	90
Bklyn & Man Tr 6s, '68	86	90
Chi & Eastern Ill 5s, 1951	91	93
Fla East Coast 5s, 1974	92	94
Hudson Man ref 5s, '57	90	101
Mo, Kan & Tex pf 5s, '62	104	106
Do adjustment 5s, '67	107	109
N Y Central ref 5s, 2013	109	111
N Y & Greenwd L 5s, '46	100	102
N Y, N H & H 6s, 1940	104	106
Nor Pac ref 5s, 2047	107	109
Phila & Read Coal 5s, '73	101	103
Reading 4½s, 1997	102	104
St L-San Fran pr 4s, '50	91	93
Seaboard Air L 6s, '45	94	96
So Pac, S F Term 4s, '50	92	94
Virginian Ry 5s, 1962	108	110
Western Pac 5s, 1946	99	101
INDUSTRIAL AND PUBLIC UTILITIES.		
Amer Gas 6s, 2014	107	109
Amer Pr & Lt 6s, 2016	107	109
Amer Smelters 5s, 1947	101	103
Am T & T deb 5s, 1960	105	107
Do 5½s, 1943	108	110
Armour & Co 5½s, '43	87	89
Bklyn Edison 5s, 1949	105	107
Denver Gas 5s, 1951	100	102
Kan City P & L 5s, 1952	104	106
Kelly Sp'fld Tire 8s, 1931	108	110
Lackawanna Steel 5s, '50	101	102
Montana Power 5s, 1943	103	105
New Eng Tel 4½s, 1961	100	102
N Y Air Brake 6s, 1928	99	101
N Y Tel 6s, 1941	107	109
Nor States Pr 6½s, 1933	103	105
Pacific Tel 5s, 1952	103	105
Philadelphia Co 5½s, '38	102	104
Portland Ry & L 5s, '42	96	98
Do 6s, 1947	102	104
Sinclair 6½s, 1938	96	98
Do 7s, 1937	99	101
Southwest Bell 5s, 1954	105	107
FOREIGN BONDS.		
Austrian Govt 7s, 1942	100	102
Czechoslovak State 8s, '52	105	106
Dept of Caldas 7½s, 1946	97	99
French Cities 6s, 1934	93	95
French Govt 7s, 1949	104	106
Do 7½s, 1941	114	116
German Repub 7s, 1949	104	106
Japanese Govt 6½s, 1954	99	101
King of Belgium 6s, 1955	98	100
King of Italy 7s, 1951	98	100
Tyrol Hydroel 7½s, '55	98	100
Unit Kingdom 5½s, 1937	105	107

FOREIGN STOCKS AND BONDS.

Foreign Internal Securities.

Securities in subjoined table payable in currency of issuing countries:

	Bid	Asked
Belgian Nat Ry 6% pf	16	16½
Belgian Premier 5s, '20	22½	24½
Belgian Restoration 5s, '20	20½	22½
Bonbono Credit 7s, 1908	44	46
Brit Fund 4s, March '50	92	94½
Brit Nat W G 5s, '29	101½	103½
Brit Nat W B, Oct, '27	101	104
Brit Nat W L 5s, '29-47	96	99
British Consols 2½s	52	54½
Brit Vict 4s, Sept, '19	90	92
Denmark 5s, 1915	252	255
Denmark 5s, 1984	150	158
French Govt 4s, 1917	28	30
French Gov V 5s, Jan, '31	31½	33½
French Loan 6s, U, '30	35½	37½
French L 5s, Pr'm, '20	37	39
Italian War Loan 5s	42	44
Midi R R 6s, 1920	33½	35½
Norway 6s, 1070	262	265
Norway 6½s, 1944	265	271
Paris-Orient 6s, 1956	35½	38½
*Poland Govt 5s, 1924	6¼	8
Prague 4s	17	20
Russia 5½s, 1916	8	4
Russian Rentes 4s, '94	6	7
†Warsaw 5s, 1921	100	175
Payable in currency other than that of issuing countries:		
Argentine (resc), 1934	81	83
Bolivia 6s, 1940	88	90
Brazil 4½s, 1888	69	71
Brazil 4½s, 1883	71½	73½
Brazil 5s, 1913	70½	72½
Brazil 5s, 1895	70	72
Brazil 4s, 1889	58	59
Brazil rcts 4s, 1900	60	61
Brazil 4s, 1910	57	58
Buenos Aires 5s, 1915 £100 pieces	77½	78½
Buenos Aires 5s, 1915, £10 pieces	71½	73½
Canada 5s, 1937	103	104
Canada 5½s, Nov, '33	104½	105½
Central Pac R R (European issue) 4s, 1946	78	80
C, M & St P 4s, 1920	56	58
Chile 5s, 1911	82½	84½
Chinese Reorg 5s, 1914	40	42
Costa Rica 5s, 1911	74½	76
Greek Govt 5s, 1914	132	142
Mtg Bank of Danzig 7s	453	468
Do 8s, £100 units	475	485
Rumania 4s, 1942	65	67
Salvador 7s, 1957, C	87	88½
Sao Paulo St 5s, 1907	72½	74½
Sao Caths (Brazil) 8s	73	76
Tokio sterling 5½s, '61	83	84½
Uruguay 5s, 1915	84	86
Uruguay 5s, 1919	87	89

*Per 100 zloty. †Million Polish marks. Par 1,000 francs.

Canadian Securities.

Payable, principal and interest, in United States gold coin:

	Rate	Year	Bid	Asked
Alberta	5½	1947	109½	111½
Alberta	5	1939	103	104
Alberta	5	1948	104½	105
British Colum	5	1930	102	104
British Colum	5	1949	104½	105
British Colum	5½	1939	107½	108
Calgary	7	1928	101	102
Calgary	5½	1944	105½	106½
G'ter Win Wat	5	1929	100½	101
G'ter Win Wat	5	1952	102½	103½
Manitoba	5	1944	104½	105
Manitoba	6	1946	116	117

Canadian Securities.

	Rate	Year	Bid	Asked
Montreal	5	1930	100½	101½
Montreal	5	1942	103½	104½
Montreal	5	1958	105½	106½
New Brunsw	5	1928	100½	101
New Brunsw	5	1934	102	103
Nova Scotia	5	1928	100½	101¼
Nova Scotia	5	1934	102	103
Ontario	5	1942	104½	105½
Ontario	6	1943	114½	115½
Ottawa	5	1949	104½	105½
Regina	5	1943	102	103
Saskatchewan	5	1932	101½	102½
Saskatchewan	5	1943	104	105
Saskatchewan	5½	1956	110	111
Toronto	5½	1942	110	111
Victoria	5½	1944	104	105
Victoria	5	1944	100	101½

German Securities.

Bonds quoted in dollars per million pre-war marks:

	Bid	Asked
German Gov Redemption Loan, with drawing cert, per 100 r m	56	60
German Gov Redemption Loan, without drawing cert, per 1,000 gold marks	37½	42½
German Munic Redemption Loan, with drawing rights	56	61
Bonds quoted in dollars per million pre-war marks:		
Hamburg 4½s	25	35
Bonds quoted in dollars per thousand pre-war marks:		
Hamburg 4s (pre-war issue)	80	1.35
Munich 4s (pre-war)	2	3
Gen Elec 4½s (pre-war issue)	32½	34½
Do 4½s, 1919	2½	3
Berlin 4s (pre-war)	2½	3
Hamburg-Am Lo 4s pre	50	55
Stocks quoted in dollars per share having a par value in reichsmarks (gold marks) as indicated:		
Hamburg-Am L (100)	108	110
Nor German Lloyd (60)	14½	16
Leonard Tietz (100)	44	49
A E G (German Gen Elec) (100)	61	62
Do pf (50)	11½	13½
Heyden Chem (40)	17½	20
I G Farben (200)	130	140
Goerlitzer W & M (50)	2½	3
Daimler-Benz (60)	13	16
BANKS.		
Deutsche Bank (70)	40	42
Berliner Handels (300)	120	130
Commerz und Privatbank (60)	35	37
Darmstaedter (100)	56	58
Disc Gesellschaft (150)	57	59
Dresdner Bank (80)	30	33
Barmen Bankverein (100)	30	33
Ham Vereinsbank (60)	19	21
Mitteldeutsch Creditbank (20)	9½	11½
Reichsbank (100)	44	46

Austrian and Hungarian.

	Bid	Asked
Austrian Disc Bank	3	4
Aus A B G (2,500 kr)	70	80
Hun D E Bk (Am sh)	32	34½
Hungar Gn Sav Bank	2½	3
Mercurbank Vienna sh (3,000 kr)	.65	.75
Rima Murany (50 pengo)	19	21

NEW YORK CITY BONDS.

	Bid	Asked
4½s, Dec. 15, 1971	109½	110½
4½s, July, 1967	109½	109½
4½s, June, 1965	109½	109½
4½s, March, 1963	109	109½
4½s, May and Nov., '57	108½	109½
4¼s, Jan., 1977	106	108
4¼s, Feb. 15, 1976	105½	106½
4¼s, June, 1974	105½	106½
4¼s, April 15, 1972	105½	106
4¼s, Jan., 1967	105½	106½
4¼s, April, 1966	105	105½
4¼s, March, 1964	105	105½
4¼s, March, 1962	104½	105½
4¼s, Sept., 1960	104½	105½
4¼s, March, 1960-80	100½	101½
4s, May, 1959	101¼	101½
4s, Nov., 1958	101¼	101½
4s, May, 1977	102	102½
4s, May, 1957	101½	101½
4s, Nov., 1955	100½	101½
4s, Nov., 1956	100½	101½
4s, Nov., 1936	100	100½
3½s, Nov., 1956	98½	98½
3½s, Nov., 1954	93½	93½
3½s, May, 1954	93½	93½
3½s, 1950-1954	92½	93½

The following are quoted on a percentage basis:

	Bid	Asked
4½s, 1923-32	4.05	..
4½s, 1933-39	4.05	..
4½s, 1940-67	4.05	..
3½s, 1928-30	4.00	..
3s, 1940-53	4.00	..
3s, 1928-30	3.90	..

INSURANCE COMPANIES.

	Bid	Ask
Aetna C & S	1350	1370
Aetna Fire	790	805
Aetna Life	880	900
Agricultural	138	140
Ajax Fire	27	30
Allemannia	300	..
Alliance	75	80
Am Alliance	580	610
Am Equitable	55	60
Am Ins, N'k	32	33
Am Phenix	50	53
Am Reserve	93	92
Am Salamand	70	..
Automobile	365	380
Balto-Am	70½	71½
Bank & Ship	480	..
Boston	950	1050
B'klyn Fire	100	110
Camden Fire	29¼	30
Carolina	28	30
Central Fire	45	50
City of N Y	630	650
Chicago	450	..
Colon'l States	25	27
Columb Nat	300	325
Com'wealth	610	..
Commer Cas	63	68
Conn Gen L	1820	1860
Continental	80½	81
Cont Cas	72	77
Detroit Fid	110	120
Eagle	80	..
Federal	800	..
Fid & Cas	210	225
Fid & Dep	290	305
Fid-Phenix	180	182
Fire Assoc	75	80
Firemen's Fd	120	125
Firemen's In	38½	39½
Franklin	380	395
Gen Reinsur	125	..
Glens Falls	61	63
Globe & R	2800	3000
Gt American	335	345
Gt Am Ind	95	100
Guardian F	105	110
Do rights	55	58
Hanover	420	430
Harmonia	73	83
Hartf'd Fire	805	815
Hartf'd S B	850	880
Home	620	630
Homestead	60	65
Hudson	108	115
Hudson Cas	13	15
Imp & Exp	105	110
Independence	22	25
Ind Indem	550	..
Insur Secur	22	24
Kansas City	1200	..
Lincoln Fire	118	124
Lloyds P G	280	300
Maryland Cas	180	185
Mass Bond	600	..
Mechanics	68	78
Mer Fire As	285	..
Mer & Mfrs	25	27
Metropol Cas	73	76
Mill Mech	56	59
Mo State Life	80	83
Nat Casualty	54	58
Nat Fire	1145	1165
Nat Liberty	198	203
Nat Union	335	345
New Amster	76	81
New Bruns	70	75
New Hamp	308	..
N J Insur	60	65
Niagara	430	445
N Y Cas	132	138
North Amer	91	94
North River	250	260
Northern	300	..
Northwestern	199	..
Pacific Fire	140	150
Pan-Amer	50	54
Peoples Nat	49½	50
Preferred Ac	500	..
Prov-Wash	680	700
Phoenix	840	860
Reliance	35	40
Reliance Cas	150	155
Rhode Island	415	..
Rossia	175	175½
St P F & M	215	225
Security	137	140
Springfield	1000	..
Stuyvesant	200	220
Sun Life	1675	1725
Transportat'n	54	56
Travelers	1700	1715
Universal	55	60
U S Cas	400	..
U S Fid & G	320	330
U S Fire	350	360
U S Mer & S	390	..
Va Fire & M	140	155
Victory	33	35
Westchester	63	65

NEW YORK BANK STOCKS.

	Bid	Ask
*America	333	339
Do v t c	333	339
Am Union	220	225
Bank of U S	512	517
Do rights	40	42½
Bk Yorktown	200	225
Bowery & ER	640	650
Bryant Park	250	250
Bronx Boro	625	650
Bronx Nat	650	675
Bushwick	280	290
Chelsea Exch	325	331
Central Nat	215	220
*Chase	568	573
*Chat Phenix	575	582
*Chemical	948	952
*City	780	785
Claremont	175	185
Colonial	1100	..
*Commerce	568	570
Community	200	..
Coney Island	425	..
*Continental	370	..
*Corn Exch	603	610
Cosmopolitan	400	450
Dewey St Bk	300	..
Fifth Av	2340	2440
First Nt Bk	425	445
First Nt NY	3765	3810
Flatbush Nat	190	210
Garfield	490	510
Globe Exch	290	305
Grace	325	..
Granite	190	210
Guardian	225	250
Hamilton	250	255
Harlem of C	236	250
Harriman	840	..
*Hanover	1290	1315
Lafayette	220	235
Lebanon	175	185
Liberty	240	250
Longacre	305	315
*Manhat Co	261	266
Melrose	195	205
Mechanics	345	350
Midtown	172	182
Municipal	415	425
Merchants	150	..
Nassau Nat	405	420
New Neth	665	690
Peoples Nat	750	..
*Park	638	648
Penn Exch	225	232
Port Morris	790	800
Prisco State	675	..
Public	700	710
Prospect	170	180
Queensb Nat	230	270
Seventh Nat	235	245
Seaboard	830	850
Seward	180	195
State	615	625
Textile	220	..
Trade Bank	270	285
Traders Nat	210	225
United Nat	300	..
Yorkville	192	202

* Also quoted on New York Stock Exchange. 1350 par.

TRUST COMPANIES.

	Bid	Ask
Am Ex Irv	406	413
Banca C I	221	241
Banco di S	240	260
Bk Europe T	360	..
*Bk N Y & T	705	715
Bankers	990	1000
Bk Sec Tr	230	..
Do units	32	34
Bedford	165	175
Bronx Co	340	355
Brooklyn	1300	1400
Capitol	310	320
Cent Merc	300	308
Cent Union	1370	1380
County	410	420
Empire	430	440
*Equitable	414	419
*Farm L & T	702	712
Fidelity	335	365
Fulton	520	550
Guaranty	621	627
Int Germanic	202	212
Interstate	280	284
Kings Co	2650	2700
Law Tit & G	238	240
M'facturers	794	802
Midwood	280	300
Murray Hill	320	330
Mut Tr of W	280	300
New York	695	700
N Y Tit & M	568	573
Terminal	..	225
Times Square	187	194
Title Guar	785	800
Unit States	2950	3050
U S M & Tr or rights	460	490
West T & T	600	650
Westchester	1000	1100

* Also quoted on New York Stock Exchange.

U. S. TREASURY NOTES.

Maturity	Per Cent	*Bid	*Asked	Approx. Yield
March, 1928	3	99.28	99.30	3.35
March, 1928	3½	99.28	100	3.33
June, 1928	3½	99.28	99.30	3.35
December, 1928	3½	99.30	100	3.33
March, 1930	3½	99.30	100.1	3.40
September, 1932	3½	99.30	100.1	3.40

*Figures after the decimals represent 32ds of a point.

UNITED STATES INSULAR AND TERRITORIAL BONDS.

	Rate	Maturity	Bid	Asked
Philippine Govt	5	Apr., 1955-35	105	106½
Do	4½	July, 1952	106	107½
Do	5½	Aug., 1941	111½	113½
U S Govt	2	Apr., 1930	101½	102½
U S Pan Canal	3	June, 1961	98½	100½
Govt Porto Rico	4½	July, 1953-58	108½	110½
Ter of Hawaii	4½	Apr., 1954-44	105	106½

N. Y. PORT AUTHORITY BONDS.

4s, Mat.	Bid	Ask	4s, Due	Bid	Ask
1940-46	4.15	4.00	1936-44	4.10	4.00
1962-30	4.20	4.00	1941-50	4.10	4.00

REALTY, SURETY AND MORTGAGE COMPANIES.

	Bid	Ask		Bid	Ask
Alliance Rty	48	53	Mtg Bond	175	185
Am Surety	340	350	Nat Am Co	31½	32½
Am Title G	111	117	Nat Surety	340	345
B & Mtge G	425	450	Nat Tit Guar	110	120
Capital City	103	108	Northeastern	145	155
Gen Surety	65	68	Seaboard S'ty	23½	26
Home Title	280	310	State T & M	195	205
Lawyers Mtg	335	342	U S Fin Corp	..	..
L W M & T	330	..	[illegible]		

INSURANCE STOCKS
Aetna Fire
Baltimore American
Globe & Rutgers Fire
Great American
National Fire
National Liberty
Peoples National Fire
Ralph B. Leonard & Co.
Specialists in Bank and Insurance Stocks
25 Broad St. Tel. Whitehall 4270

Aetna Fire
Carolina Insurance
City of New York Ins.
Colonial States Fire
Commercial Casualty
Continental Casualty
Federal Insurance
General Reinsurance
Glens Falls Ins.
Great American (Old & New)
Guardian Fire
Hanover Ins. (Old & New)
Harmonia Insurance
Home Insurance
Homestead Fire
Importers & Exporters
Milwaukee Mechanics
National Casualty
National Liberty Ins.
National Union Fire
Providence Wash. Ins.
Security Insurance
St. Paul Fire & Marine
U. S. Casualty
U. S. Merchants & Shippers
Westchester Fire
HOIT, ROSE & TROSTER
Dealers in Over-the-Counter Securities
74 Trinity Place, N. Y. C. Whitehall 3700

J. ROY PROSSER & CO.
Will buy and sell—
Security Insurance
Glens Falls Insurance
Camden Fire Insurance
Franklin Fire Insurance
Home Insurance
Guaranty Trust Co.
N. Y. Title & Mortgage
N. J. Bankers Securities
National American Co.
Canadian Celanese Ltd.
F. & W. Grand Stores
Industrial Acceptance
Kinnear Stores
Liberty Baking Corp.
Patchogue Plymouth Mills
Schiff Co. Stores
Securities Corp. General
Singer Mfg.
Southern Baking Co.
United Milk Products
Continental Motors 6½s, '39
J. ROY PROSSER & CO.
Dealers in Over-the-Counter Securities
52 William St., N. Y. Hanover 7728

WE DEAL IN
Amer. States Securities
Continental Casualty Co.
Financial & Industrial Sec.
General Gas & Elec. Ctfs.
Industrial Acceptance
Lehigh Portland Cement
Magazine Repeating Razor
Mohawk Hudson Power
Providence-Washington Ins.
Residuum Reclamation Corp.
Texon Oil & Land
Union Tobacco Com. & A
Worcester Salt
Washington Railway & Elec.
West Virginia Pulp & Paper
Zieley Processes
C. C. Kerr & Co.
Unlisted Securities Dept.
111 Broadway New York
Phone Rector 6110-6118
Private Telephone to Boston and Providence

INSURANCE STOCKS
Great American Insurance
Old Stock
New Stock
Rights
BROOMHALL, KILLOUGH & Co., Inc. 125 Broadway New York
Telephone Rector 3661 Series Rector 7210

J. K. Rice Jr. & Co. Buy & Sell
New York Title & Mgte.
Chase National Bank
Guaranty Trust Co.
Aetna Fire Insurance
Home Insurance
Hanover Fire Ins.
Great American Ins.
Westchester Fire Ins.
Ansco Photo Products
American Cyanamid A & B Common
Duke Power Co.
W. T. Grant Co.
Southern Baking Com. & Pfd.
J. K. Rice, Jr. & Co.
Phone Rector 2620, 120 Broadway, N.Y.

Bank & Insurance
STOCKS
We make close markets in
Amer. Exch. Irving Tr. Co.
Chase Natl. Bank
Equitable Trust Co.
Guaranty Trust Co.
Natl. Bank of Commerce
National City Bank
Baltimore American Ins.
Firemen's Insurance
National Union Fire Ins.
Peoples Natl. Fire Ins.
HOWARD J. REILLY & CO.
BANK STOCKS
120 Broadway, New York
Telephone Rector 2050

WE RECOMMEND
Realty Associates
COMMON STOCK
Details on Request
B. H. ROTH & CO.
INCORPORATED
149 Broadway, New York
Tel. Hanover 8410 to 8420

Brooklyn Bank Stocks
Mechanics Bank
Nassau National
Guardian National
Bought—Sold—Quoted
Macauley & Co.
Specialists in Brooklyn Securities
42 Broadway, New York
Telephone Hanover 3475-6-7

Increase in Deposits and Cash Reserves Shown In Weekly Report of Federal Board

Special to The New York Times.

WASHINGTON, Jan. 5.—The consolidated statement of condition of the Federal Reserve Banks on Jan. 4, made public by the Federal Reserve Board, shows a decline for the week of $62,800,000 in bill and security holdings and of $52,500,000 in Federal Reserve note circulation, and increases of $63,000,000 in total deposits and of $27,000,000 in cash reserves.

Smaller holdings of discounted bills were reported by seven of the Reserve banks, the largest decreases, $84,700,000 and $21,100,000, being reported by the Federal Reserve Banks of New York and Boston respectively. The San Francisco Federal Reserve Bank reported an increase in discounts of $20,900,000 and the Philadelphia, Chicago, Minneapolis and Dallas banks increases ranging from $1,100,000 at Minneapolis to $2,800,000 at Philadelphia. The system's holdings of acceptances purchased in open market increased $1,600,000, of United States bonds $5,600,000, and of United States Treasury notes $42,100,000, while holdings of certificates of indebtedness declined $28,400,000.

Federal Reserve note circulation was $52,500,000 less than a week ago, all of the Federal Reserve Banks reporting a decrease in circulation, the largest declines being $13,100,000 at Cleveland, $9,700,000 at Philadelphia and $8,600,000 at Chicago.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Jan. 4, 1928, follows:

CHANGES IN WEEK.	
Total reserves	+$27,000,000
Gold reserves	— 3,400,000
Total bills and securities	— 62,500,000
Bills discounted, total	— 88,300,000
Secured by U. S. Govt. obligns.	— 60,900,000
Other bills discounted	— 27,400,000
Bills bought in open market	+ 1,600,000
U. S. Govt. securities, total	+ 24,300,000
Bonds	+ 5,600,000
Treasury notes	+ 42,100,000
Certificates of indebtedness	— 28,400,000
Federal Res. notes in circulation	— 52,500,000
Total deposits	+ 63,000,000
Members' reserve deposits	+ 53,000,000
Government deposits	— 900,000

CHANGES IN YEAR.	
Total reserves	—$100,000,000
Gold reserves	— 112,900,000
Total bills and securities	+ 196,500,000
Bills discounted, total	— 112,600,000
Secured by U. S. Govt. obligns.	— 9,600,000
Other bills discounted	— 103,000,000
Bills bought in open market	— 1,700,000
U. S. Govt. securities, total	+ 313,500,000
Bonds	+ 239,200,000
Treasury notes	+ 10,900,000
Certificates of indebtedness	+ 63,400,000
Fed. Res. notes in circulation	— 52,000,000
Total deposits	+ 126,900,000
Members' reserve deposits	+ 133,800,000
Government deposits	+ 9,300,000

+Increase. —Decrease.

Federal Reserve Bank Statements

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS, JAN. 4, 1928.

New York Reserve Bank

RESOURCES.	Jan. 4, 1928.	Dec. 28, 1927.	Jan. 5, 1927.
Gold with Federal Reserve agent	$280,067,000	$225,067,000	$282,987,000
Gold redemption fund with U. S. Treasury	16,591,000	17,941,000	14,355,000
Gold held exclusively against F. R. notes	$296,658,000	$243,008,000	$297,342,000
Gold settlement fund with F. R. Board	268,392,000	225,513,000	261,447,000
Gold and golf certificates held by bank	380,374,000	393,607,000	458,770,000
Total gold reserves	$945,424,000	$862,128,000	$1,017,559,000
Reserves other than gold	29,778,000	22,191,000	26,444,000
Total reserves	$975,202,000	$884,319,000	$1,044,003,000
Non-reserve cash	22,598,000	21,000,000	20,182,000
Bills discounted:			
Sec. by U. S. Government obligations	126,853,000	197,994,000	129,425,000
Other bills discounted	51,918,000	65,493,000	46,634,000
Total bills discounted	$178,771,000	$263,487,000	$176,059,000
Bills bought in open market	96,440,000	93,081,000	119,850,000
U. S. Government securities:			
Bonds	66,737,000	63,120,000	3,643,000
Treasury notes	39,822,000	16,800,000	13,208,000
Certificates of indebtedness	83,278,000	88,669,000	47,502,000
Total U. S. Government securities	$189,837,000	$168,679,000	$64,353,000
Total bills and securities	465,048,000	528,097,000	360,262,000
Due from foreign banks	213,000	215,000	657,000
Uncollected items	232,227,000	102,263,000	108,050,000
Bank premises	15,898,000	16,297,000	16,276,000
All other resources	6,337,000	5,890,000	1,837,000
Total resources	$1,717,523,000	$1,648,099,000	$1,641,267,000
LIABILITIES.			
F. R. notes in actual circulation	$374,185,000	$377,204,000	$405,808,000
Deposits:			
Member bank—reserve account	1,020,508,000	983,668,000	956,111,000
Government	629,000	898,000	385,000
Foreign bank	2,305,000	924,000	4,867,000
Other deposits	18,193,000	10,162,000	16,755,000
Total deposits	$1,041,635,000	$995,652,000	$978,118,000
Deferred availability items	196,293,000	168,266,000	157,141,000
Capital paid in	40,333,000	40,310,000	36,580,000
Surplus	63,007,000	61,614,000	61,614,000
All other liabilities	2,070,000	5,053,000	2,017,000
Total liabilities	$1,717,523,000	$1,648,099,000	$1,641,267,000
Ratio of total reserves to deposit and F. R. note liabilities combined	68.9%	64.4%	75.4%
Contingent liability on bills purchased for foreign correspondents	$68,777,000	$65,048,000	$19,735,000

New York City Reporting Member Banks

The following statement, given out by the Federal Reserve Bank, shows the condition of the fifty-three weekly reporting member banks in New York City as of Wednesday, compared with last week and the corresponding week of last year:

	Jan. 4, 1928.	Dec. 28, 1927.	Jan. 5, 1927.
Loans and investments—total	$7,437,051,000	$7,223,552,000	$6,499,570,000
Loans and discounts—total	5,536,671,000	5,334,106,000	4,761,469,000
Secured by U. S. Government obligations	$46,041,000	$47,719,000	$50,536,000
Secured by stocks and bonds	2,850,503,000	2,675,960,000	*2,256,524,000
All other loans and discounts	2,640,127,000	2,610,427,000	*2,454,389,000
Investments—total	1,900,380,000	1,889,446,000	1,738,101,000
U. S. Government securities	$979,317,000	$974,245,000	$854,055,000
Other bonds, stocks and securities	921,063,000	915,201,000	884,046,000
Reserve balances with F. R. bank	822,884,000	788,284,000	775,837,000
Cash in vault	65,595,000	71,252,000	67,180,000
Net demand deposits	5,822,300,000	5,548,763,000	5,274,851,000
Time deposits	1,102,790,000	1,045,587,000	921,797,000
Government deposits	48,929,000	56,841,000	43,356,000
Due from banks	133,561,000	110,233,000	108,932,000
Due to banks	1,478,630,000	1,265,667,000	1,183,040,000
Borrowings from F. R. bank—total	122,950,000	203,288,000	130,450,000
Secured by U. S. Government obligations	$80,100,000	$148,350,000	$97,200,000
All other	42,850,000	54,938,000	33,250,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,511,177,000	1,373,536,000	1,037,311,000
For account of out-of-town banks	1,371,213,000	1,338,291,000	1,049,246,000
For account of others	927,633,000	1,005,795,000	732,004,000
Total	$3,810,023,000	$3,717,622,000	$2,818,561,000
On demand	$2,969,949,000	$2,864,107,000	$2,137,288,000
On time	840,074,000	853,515,000	681,273,000

*Figures for first 11 months of 1927 revised.

Twelve Federal Reserve Banks Combined.

RESOURCES.	Jan. 4, 1928.	Dec. 28, 1927.	Jan. 5, 1927.
Gold with Federal Reserve agents	$1,477,638,000	$1,489,255,000	$1,419,755,000
Gold redemption fund with U. S. Treasury	51,447,000	34,081,000	67,327,000
Gold held exclusively against F. R. notes	$1,529,085,000	$1,523,336,000	$1,487,082,000
Gold settlement fund with F. R. Board	594,958,000	595,110,000	637,805,000
Gold and gold certificates held by banks	618,458,000	620,054,000	729,956,000
Total gold reserves	$2,742,501,000	$2,739,100,000	$2,855,443,000
Reserves other than gold	140,719,000	123,096,000	142,816,000
Total reserves	$2,880,220,000	$2,862,196,000	$2,998,259,000
Non-reserve cash	81,352,000	69,647,000	76,180,000
Bills discounted:			
Sec. by U. S. Government obligations	350,983,000	411,824,000	360,532,000
Other bills discounted	169,946,000	197,385,000	272,950,000
Total bills discounted	$520,879,000	$609,209,000	$633,482,000
Bills bought in open market	387,131,000	385,527,000	388,837,000
U. S. Government securities:			
Bonds	293,322,000	287,748,000	54,108,000
Treasury notes	104,583,000	62,531,000	93,659,000
Certificates of indebtedness	229,498,000	252,840,000	166,106,000
Total U. S. Government securities	$627,403,000	$603,126,000	$313,873,000
Other securities	880,000	980,000	3,621,000
Total bills and securities	$1,536,293,000	$1,598,842,000	$1,339,813,000
Due from foreign banks	566,000	568,000	657,000
Uncollected items	860,067,000	728,018,000	814,912,000
Bank premises	57,072,000	60,185,000	58,131,000
All other resources	15,043,000	14,383,000	12,302,000
Total resources	$5,440,513,000	$5,333,830,000	$5,300,254,000
LIABILITIES.			
F. R. notes in actual circulation	$1,760,710,000	$1,813,198,000	$1,812,608,000
Deposits:			
Member bank—reserve account	2,485,757,000	2,431,845,000	2,331,953,000
Government	15,752,000	16,680,000	6,451,000
Foreign bank	5,652,000	4,423,000	25,308,000
Other deposits	20,138,000	20,328,000	25,657,000
Total deposits	$2,526,299,000	$2,473,276,000	$2,400,369,000
Deferred availability items	768,850,000	686,322,000	714,682,000
Capital paid in	132,512,000	132,460,000	125,011,000
Surplus	233,319,000	228,775,000	228,775,000
All other liabilities	8,828,000	19,808,000	9,710,000
Total liabilities	$5,440,513,000	$5,333,830,000	$5,300,254,000
Ratio of total reserves to deposit and F. R. note liabilities combined	67.2%	66.8%	71.0%
Contingent liability on bills purchased for foreign correspondents	$232,181,000	$226,004,000	$60,718,000

Individual Reserve Banks

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur	F. R. Notes in Circul'n.	Due Members Reserve Acct.	Ratio &c.
Boston	$192,914,000	$19,241,000	$35,742,000	$147,858,000	$158,047,000	67.4
New York	945,424,000	178,771,000	189,837,000	374,185,000	1,020,508,000	68.9
Philadelphia	144,722,000	58,672,000	45,603,000	130,746,000	139,003,000	55.4
Cleveland	248,003,000	68,285,000	62,241,000	212,846,000	180,509,000	66.0
Richmond	64,784,000	25,317,000	12,452,000	70,850,000	74,404,000	47.7
Atlanta	160,728,000	30,902,000	13,579,000	142,796,000	73,798,000	79.3
Chicago	415,259,000	63,723,000	87,958,000	203,128,000	351,295,000	69.4
St. Louis	74,441,000	19,319,000	38,163,000	66,371,000	86,622,000	61.0
Minneapolis	71,251,000	3,352,000	23,900,000	60,961,000	52,196,000	65.2
Kansas City	96,870,000	12,956,000	40,092,000	66,794,000	92,501,000	61.8
Dallas	54,928,000	3,800,000	31,700,000	46,837,000	67,869,000	58.5
San Francisco	270,177,000	25,851,000	46,076,000	175,308,000	182,943,000	77.6

In Previous Week.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur	F. R. Notes in Circul'n.	Due Members Reserve Acct.	Ratio &c.
Boston	$183,388,000	$19,002,000	$35,116,000	$161,697,000	$155,108,000	63.5
New York	862,128,000	65,493,000	168,679,000	377,204,000	983,668,000	64.4
Philadelphia	166,715,000	12,504,000	45,664,000	146,469,000	141,483,000	59.5
Cleveland	274,230,000	12,427,000	61,511,000	225,939,000	186,390,000	68.8
Richmond	65,582,000	10,614,000	12,452,000	80,263,000	73,190,000	46.5
Atlanta	163,801,000	23,203,000	13,573,000	147,230,000	69,620,000	79.6
Chicago	412,996,000	23,850,000	87,058,000	271,754,000	346,875,000	70.3
St. Louis	77,491,000	7,109,000	38,163,000	57,530,000	86,445,000	61.7
Minneapolis	74,235,000	1,750,000	23,900,000	61,526,000	55,712,000	65.7
Kansas City	90,373,000	6,690,000	38,342,000	68,045,000	91,912,000	62.9
Dallas	59,907,000	1,500,000	31,603,000	48,789,000	68,312,000	58.0
San Francisco	262,328,000	4,553,000	46,975,000	170,746,000	173,065,000	84.0

CHICAGO BANK STOCKS.

	Bid	Asked
Central Trust Co. of Illinois	451	457
Chicago Trust Company	443	448
Harris Trust and Savings	700	..
Illinois Merchants Trust Co.	960	964
Northern Trust Company	780	785
Peoples Trust and Savings Bank	610	612
State Bank of Chicago	612	637
Union Bank of Chicago	382	386
Union Trust Company	835	840
Continental Com'l Nat'l Bank	578	581
First National Bank	830	835
Forman National Bank	655	660
National Bank of the Republic	470	474

CANADIAN BANKS.

	Bid	Asked
Bank of Montreal	338	340
Bank of Nova Scotia	385	387
Bank of Toronto	280	281
Canadian Bank of Commerce	278	280
Canadian National	185	191
Royal Bank of Canada	346	350
Provincial Bank	130	142
Dominion Bank	262	264
Imperial Bank	246	247
Standard Bank	238	240

DETROIT BANKS.

	Bid	Ask
American State Bank	395	400
Bankers Trust	340	350
Bank of Detroit	262	265
Detroit Trust	890	900
Dime Savings Bank	680	..
First National	550	..
Griswold First State	317	320
Guaranty State Bank	140	142
Guaranty Trust	330	340
Guardian Detroit Bank	370	375
Highland Park Trust	335	340
Highland Park Bank	490	500
Nat. Bank of Commerce	580	..
Peoples Bank	825	900
Peninsula State	380	400
Union Trust	735	750
Wayne County Home	825	800

DRY GOODS ADVERTISING in 1927 occupied 4,870,497 agate lines in The New York Times, over a million lines more than appeared in any other New York morning newspaper.—Advt.

REDEMPTION NOTICES

The New York Times is the newspaper of record for dividend and redemption notices. It prints a greater number than any other newspaper in the world.

To the Holders of

Republic of Cuba External Debt 5% Gold Bonds of 1914

Dated February 2, 1914, due February 1, 1949.

Notice hereby is given that Bonds of the above issue, for the aggregate principal amount of $234,300., are called for redemption and will be redeemed on February 1, 1928, by operation of the Sinking Fund, at 102½% of the principal amount, plus the interest accrued to such redemption date. The serial numbers of the coupon Bonds to be redeemed (and the serial numbers of the registered Bonds without coupons to be redeemed in part), as determined by lot, are as follows:

COUPON BONDS OF $1,000.
bearing the distinguishing letter A

5	548	1085	1368	1901	2576	3499	3963	4894	6029	7099	8335	9705
45	558	1096	1373	1911	2717	3556	3994	4907	6055	7304	8372	9745
77	589	1131	1393	2039	2725	3648	4006	5176	6062	7380	8449	9756
87	715	1137	1408	2049	2855	3662	4019	5190	6065	7407	8664	9764
164	730	1146	1475	2069	2955	3667	4049	5313	6075	7529	8677	9779
168	739	1167	1537	2080	2965	3684	4079	5524	6085	7537	8698	9789
178	749	1177	1549	2140	2995	3689	4099	5528	6107	7716	8879	9799
212	860	1187	1629	2168	3015	3693	4109	5534	6108	7939	8889	9800
247	886	1197	1639	2188	3030	3698	4147	5538	6117	8019	8968	9819
266	887	1199	1649	2317	3210	3701	4294	5608	6127	8029	9178	9829
286	894	1205	1659	2385	3232	3703	4357	5666	6353	8037	9189	9861
295	916	1213	1689	2396	3238	3711	4667	5740	6612	8207	9196	9871
336	963	1250	1709	2398	3255	3716	4680	5807	6630	8224	9600	9881
346	976	1260	1719	2449	3304	3721	4710	5882	6682	8234	9675	9891
477	978	1310	1729	2462	3324	3726	4760	5883	6688	8268	9685	9901
487	985	1346	1739	2478	3370	3787	4805	5977	6917	8273	9694	9911
509	1074	1357	1749	2566	3383	3833	4808	5998	7069	8276	9695	9921
538	1084	1358	1861	2568	3459	3926	4819	6009	7089	8282	9704	

COUPON BONDS OF $500.
bearing the distinguishing letter B
72 124

COUPON BONDS OF $100.
bearing the distinguishing letter C
134 149 166

COUPON BONDS OF $1,000, REGISTERED AS TO PRINCIPAL
bearing the distinguishing letter A
1649 1729 5538

REGISTERED BONDS WITHOUT COUPONS

Of the following registered Bonds of the denomination of $10,000, each, $1,000 principal amount of each Bond has been drawn for redemption:

X003 X004

On and after February 1, 1928, upon presentation and delivery at the office of the undersigned, 23 Wall Street, New York, of each and every of the said drawn coupon Bonds, bearing all coupons appertaining thereto and maturing on and after said redemption date, there will be paid, in dollars of the United States of America, the aforesaid redemption price of 102½% of the principal amount, plus the interest accrued to the redemption date. Any of such drawn coupon Bonds may be presented, on and after said redemption date, also in London at the office of Morgan Grenfell & Co., or in Hamburg at the office of The Reichsbank, or in Berlin at the office of The Reichsbank, or in Paris at the office of Morgan & Cie., for the collection of the redemption price in the particular European money in which the coupon Bonds are payable if presented for payment in said cities, respectively, as specifically set forth in such Bonds. In case any drawn coupon Bond be presented without the coupon due February 1, 1928, the amount of such coupon will be withheld, to be paid upon the separate presentation thereof in accordance with its terms.

The above-listed registered Bonds without coupons, may be presented only in the City of New York at the said office of the undersigned; whereupon, on said redemption date or thereafter, there will be paid to the registered holder or his assigns, in dollars of the United States of America, the said redemption price of 102½% of the respective principal amounts thereof drawn for redemption, plus the interest accrued thereon to the redemption date. All registered Bonds must be duly assigned in blank.

On the said redemption date interest will cease on the coupon Bonds and the portions of registered Bonds above listed as drawn for redemption.

Dated December 30, 1927.

J. P. MORGAN & CO.,
23 Wall Street, New York.

City of Cordoba

(Argentine Republic)

7% External Sinking Fund Gold Bonds of 1927 due August 1, 1957

SINKING FUND NOTICE

Notice is hereby given that White, Weld & Co., as Fiscal Agents under the Fiscal Agency Agreement with the City of Cordoba (Argentine Republic) dated February 14, 1927, hereby request tenders to them of as many of the above mentioned bonds for purchase and retirement through the Sinking Fund, at prices below par, exclusive of accrued interest, as will be sufficient to exhaust as nearly as may be, the sum of $24,583.67 now held in the Sinking Fund under said fiscal agency agreement. Each tender must be made to the fiscal agents in writing enclosed in a sealed envelope marked "Tender to Sinking Fund, City of Cordoba 7% External Sinking Fund Gold Bonds of 1927, due August 1, 1957," and must be delivered to the Fiscal Agents at their office, 14 Wall Street, New York City, on or before January 12, 1928.

Notice of acceptance of tenders accepted will be mailed on January 13, 1928, and the bonds so accepted, with all unmatured coupons attached, must be delivered to the Fiscal Agents at their said office, on or before January 18, 1928, on which date interest thereon will cease.

WHITE, WELD & CO.,
Fiscal Agents under the Fiscal Agency Agreement above mentioned.

Dated New York, January 6, 1928.

NOTICE OF REDEMPTION

Central Illinois Public Service Company

First Mortgage and Refunding Gold Bonds

Series C and Series D

NOTICE IS HEREBY GIVEN to all holders of outstanding First Mortgage and Refunding Gold Bonds, Series C and Series D, of Central Illinois Public Service Company, an Illinois corporation, issued under and secured by the Mortgage dated May 1, 1923, executed by Middle West Power Company to Illinois Merchants Trust Company, as Trustee, and by the Supplemental Indenture dated September 1, 1923, executed by said Central Illinois Public Service Company and said Trustee, said bonds of Series C being dated January 1, 1924, and payable January 1, 1944, and said bonds of Series D being dated June 1, 1925, and payable June 1, 1950, that, pursuant to the provisions of said mortgage and said bonds, all said bonds of Series C and Series D outstanding will be redeemed and become due and payable on January 16, 1928, at the office of Illinois Merchants Trust Company in the City of Chicago, Illinois, at par and accrued interest to said date, together with a premium of seven and one-half per centum upon the principal of each of said bonds of Series C and a premium of five per centum upon the principal of each of said bonds of Series D. Interest on all said bonds will cease from and after January 16, 1928. All said bonds, together with all coupons maturing after said date, are required to be surrendered on said date to said Illinois Merchants Trust Company, as Trustee, for redemption as aforesaid.

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

By MARSHALL E. SAMPSELL, *President.*

Dated December 16, 1927.

Notice of Redemption

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

First and Refunding Mortgage Gold Bonds 5½% Series Due 1964

NOTICE is hereby given that Public Service Electric and Gas Company, under and by the provisions of said bonds and the mortgage securing the same made by said Company to Fidelity Union Trust Company, as Trustee, bearing date August first, A. D. nineteen hundred and twenty-four, and the indenture supplemental to said mortgage bearing date October first, A. D. nineteen hundred and twenty-four, has exercised its option and reserved right so to do, to redeem all the bonds of the First and Refunding Mortgage Gold Bonds 5½% Series due 1964, on the first day of February A. D. nineteen hundred and twenty-eight, by paying the principal sum thereof, plus a premium of five per cent. (5%) of such principal, with all the interest accrued on said bonds to such redemption date, upon surrender of said bonds bearing all interest obligations maturing subsequently to such redemption date, at the office of the said Fidelity Union Trust Company, in the City of Newark, County of Essex and State of New Jersey, the Trustee named in the said mortgage securing such bonds. After the said redemption date, to wit, the first day of February, A. D. nineteen hundred and twenty-eight, no interest shall accrue upon or in respect of any bond of such series, nor shall any coupon maturing subsequently to such date be of any force or effect.

T. W. VAN MIDDLESWORTH
Treasurer.

Dated November 25, 1927.

TO THE HOLDERS OF
THE MONTANA POWER COMPANY
First and Refunding Mortgage Sinking Fund Series "A" 5% Gold Bonds Due July 1, 1943.

SINKING FUND NOTICE.

Notice is hereby given, as provided in Article IV of the Indenture dated July 1, 1913, securing the above issue of bonds, that sealed offers will be received until 10 o'clock A. M. Tuesday, January 17, 1928, by the undersigned at its office, 140 Broadway, New York City, for the sale to it as Trustee, at the lowest prices at which such bonds shall be offered, not exceeding 105% of par and accrued interest, of bonds in such amount as will exhaust the sum of Three Hundred Seventy-two Thousand Two Hundred Thirty-Seven Dollars and Sixteen Cents ($372,237.16), now on deposit in the Sinking Fund. Bonds accepted are to be delivered on Friday, January 20, 1928, on which date interest on such bonds will cease.

Offers should be addressed, "Offers to the Sinking Fund of the Montana Power Company First and Refunding Mortgage Sinking Fund Series 'A' 5% Gold Bonds, due July 1, 1943," and should be addressed to the Trust Department. The right is reserved to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee,
By WILLIAM C. POTTER, President.
Dated, New York, January 6, 1928.

To the Holders of

Electrical Securities Corporation

Collateral Trust Sinking Fund 5% Bonds

Sixth Series due February 1, 1939	Thirteenth Series due February 1, 1943
Seventh Series due February 1, 1939	Fourteenth Series due February 1, 1946
Eighth Series due February 1, 1940	Fifteenth Series due February 1, 1952
Ninth Series due February 1, 1940	Sixteenth Series due February 1, 1953
Tenth Series due February 1, 1941	Seventeenth Series due February 1, 1953
Eleventh Series due February 1, 1942	Eighteenth Series due April 1, 1955
Twelfth Series due February 1, 1943	Twenty-first Series due June 1, 1956

Twenty-second Series due November 1, 1956

Notice is hereby given, as provided in the Trust Indentures under which the above bonds were issued, that all of such bonds which have not heretofore been called for redemption, are hereby called for redemption at the price of One Thousand Thirty Dollars ($1,030.) and accrued interest per bond, on the following dates respectively:

February 1, 1928
Bonds of the Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth Series.

April 1, 1928
Bonds of the Eighteenth Series

June 1, 1928
Bonds of the Twenty-first Series

May 1, 1928
Bonds of the Twenty-second Series

Holders of said bonds are requested to present them with all coupons due after their respective redemption dates attached, for redemption and payment as aforesaid, on or after the redemption dates indicated above, at the Trust Department of the undersigned, No. 140 Broadway, New York, N. Y. Coupons due on the redemption dates should be detached and presented for payment in the usual manner. On and after the respective redemption dates interest upon said bonds will cease and coupons maturing after said dates will become null and void.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee,
By WILLIAM C. POTTER, President.

Dated, January 3, 1928.

In accordance with the authorization of Electrical Securities Corporation the undersigned will, upon surrender of any of the above bonds, with all coupons due on and after the respective redemption dates attached, at its Trust Department on any date prior to the redemption dates, pay the redemption price of the bonds so surrendered and accrued interest to such dates, discounted on a 4% bank discount basis figured to the respective redemption dates.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.

Dated, January 3, 1928.

UNITED ELECTRIC SECURITIES COMPANY

Notice of Redemption of Collateral Trust Sinking Fund 5% Gold Bonds

41st Series, due March 1, 1955
42nd Series, due April 1, 1956

Notice is hereby given that, pursuant to the provisions of the Trust Indentures under which the above Bonds were issued, all of said Bonds are hereby called for redemption at the price of One Thousand and Thirty Dollars ($1,030), and accrued interest per Bond, on the following dates respectively:

March 1, 1928
Bonds of the 41st Series

April 1, 1928
Bonds of the 42nd Series

Funds available for such purpose have been deposited with the undersigned for such redemptions.

Holders of said Bonds are requested to present them with all coupons due after their respective redemption dates attached, for redemption and payment as aforesaid, on or after the redemption dates indicated above, to the undersigned at its principal office at 16 Wall Street, New York City. Coupons due on the redemption dates should be detached and presented for payment in the usual manner. On and after the respective redemption dates interest upon such Bonds will cease, and coupons maturing after said dates will become null and void.

Dated, January 3, 1928.

BANKERS TRUST COMPANY, TRUSTEE,
By R. G. PAGE, *Vice-President.*

The undersigned will purchase, for the account of United Electric Securities Company, any of the Collateral Trust Sinking Fund 5% Gold Bonds, 41st or 42nd Series, of that Company that may be tendered to it prior to the respective redemption dates, with all coupons due on and after said dates attached, at the redemption price thereof, plus accrued interest to the redemption date, less bank discount at the rate of 4% from the date of purchase to the respective redemption dates.

Dated, January 3, 1928.

BANKERS TRUST COMPANY,
By R. G. PAGE, *Vice-President.*

THE CROWN CORK AND SEAL COMPANY OF BALTIMORE CITY. REDEMPTION NOTICE.

TO all holders of The Crown Cork and Seal Company of Baltimore City First Mortgage Six Per Cent. Twenty-Year Sinking Fund Gold Bonds:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article Third of the First Mortgage, dated August 1, 1922, executed by The Crown Cork and Seal Company of Baltimore City to The National City Bank of New York, as Trustee, that the said The Crown Cork and Seal Company of Baltimore City intends to redeem on February 1, 1928, and on that date will redeem, at a redemption price equal to 105 per cent. of the principal amount thereof, all First Mortgage Six Per Cent. Twenty-Year Sinking Fund Gold Bonds issued under the said First Mortgage and outstanding on the said redemption date.

The said Bonds are hereby required to be surrendered on February 1, 1928, the date hereby designated for redemption, at the principal office of the Trustee, The National City Bank of New York, No. 55 Wall Street, in the Borough of Manhattan, City and State of New York, for redemption at the said redemption price; and notice is also hereby given that the interest on the said Bonds will cease on the designated redemption date.

Upon the presentation and surrender of the said Bonds, with all interest coupons maturing subsequently to the said redemption date, and, in the case of Bonds the ownership of which shall at the time be registered, accompanied by duly executed instruments of assignment in blank, such Bonds will be paid and redeemed at the said redemption price out of moneys deposited with the Trustee for that purpose.

Baltimore, Maryland, December 29, 1927.

THE CROWN CORK AND SEAL COMPANY OF BALTIMORE CITY.

Note: Referring to the foregoing, arrangements have been made whereby holders of the Bonds above referred to may at any time prior to the designated redemption date surrender their Bonds at the Head Office of the said The National City Bank of New York with all unmatured coupons attached and receive in payment therefor an amount equivalent to 105 per cent. of the principal amount thereof plus accrued interest on said principal amount at the rate of 6 per cent. per annum from August 1, 1927, to the date upon which such Bonds may be surrendered as aforesaid.

THE CROWN CORK AND SEAL COMPANY OF BALTIMORE CITY.
By Henry Bennett Leary, Secretary and Treasurer.

NOTICE OF REDEMPTION.
To the Holders of 5% Gold Bonds of 1925 of the Chinese Republic.
(Bons 5% or, 1925 de la Republique Chinoise).

Notice is hereby given that pursuant to the terms of the amortization plan, 13,135 of the above Gold Bonds of 1925 of the Chinese Republic bearing the numbers described below, were drawn on December 1, 1927, and are payable on and after January 10, 1928, at their face value of U. S. $50.00 each at the Offices of the Banca Commerciale Italiana, Agency in New York, 62-64 William Street, and of Messrs. J. Henry Schroder Banking Corporation, 27 Pine Street, New York City.

Bonds	Numbers of Which End in	Namely From	To and Inclusive
878	034	000.034	877.034
878	066	000.066	877.066
878	160	000.160	877.160
878	209	000.209	877.209
878	371	000.371	877.371
878	432	000.432	877.432
878	466	000.466	877.466
878	533	000.533	877.533
878	574	000.574	877.574
54	586	000.586	053.586
790	586	088.586	877.586
878	642	000.642	877.642
878	763	000.763	877.763
878	827	000.827	877.827
878	877	000.877	877.877
877	973	000.973	876.973
13.135			

BANQUE FRANCO-CHINOISE pour le Commerce et l'Industrie.

WOODWARD IRON COMPANY

5% Sinking Fund Gold First and Consolidated Mortgage Bonds.

Sealed proposals will be received up to 12 o'clock noon, on January 26, 1928, at the office of The Farmers' Loan and Trust Company, 16-22 William Street, New York City, for the sale to the Trustee of a sufficient number of bonds to invest the money in the Sinking Fund account under the above mentioned Mortgage. The right is reserved to reject any and all bids.

THE FARMERS' LOAN AND TRUST COMPANY, Trustee,
By JAMES H. PERKINS, President.
New York, N. Y., January 4, 1928.

NOTICE OF REDEMPTION

Middle West Power Company

First Mortgage Gold Bonds Series A

NOTICE IS HEREBY GIVEN to the holders of all outstanding First Mortgage Gold Bonds, Series A, of Middle West Power Company issued under and secured by the mortgage dated May 1, 1923, to Illinois Merchants Trust Company, as Trustee, said bonds being dated May 1, 1923, and maturing May 1, 1943, that pursuant to the provisions of said mortgage and said bonds, all said described bonds of said Series A outstanding will be redeemed and become due and payable on May 1, 1928, at the office of Illinois Merchants Trust Company, in the City of Chicago, Illinois, at par and accrued interest to said date, together with a premium of seven and one-half per centum (7½%) upon the principal. Interest on each of said bonds will cease from and after May 1, 1928. All said bonds with all coupons maturing on or after said date are required to be surrendered to said Trustee on said date.

Any of the above bonds, with all unmatured coupons attached, will be accepted and prepaid at said office of the Trustee at any time prior to the redemption date at 107½ and accrued interest to the date of redemption, less discount at the rate of four per centum per annum from date of payment to May 1, 1928.

This notice is given by Central Illinois Public Service Company as successor to said Middle West Power Company.

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

By MARSHALL E. SAMPSELL, *President.*

Dated January 4, 1928.

PENN MARY STEEL COMPANY FIRST MORTGAGE FIVE PER CENT TWENTY-YEAR SINKING FUND GOLD BONDS, DUE 1937.

The undersigned invites tenders of the above bonds for sale and delivery as of February 1, 1928, at a price which in its judgment is fair and reasonable, but not exceeding 105% and interest, to absorb $132,131.11, a sum now available in Sinking Fund.

Sealed tenders, stating numbers and denominations of bonds offered, addressed to GIRARD TRUST COMPANY, Trustee, Philadelphia, Pa., Tender to Sinking Fund. Penn Mary Steel Company First Mortgage Five Per Cent Twenty-Year Sinking Fund Gold Bonds, will be received until 12 M., January 27, 1928.

GIRARD TRUST COMPANY, Trustee
THOMAS S. HOPKINS, Treasurer.
Philadelphia, Pa., December 31, 1927.

TENNESSEE COAL, IRON & RAILROAD CO.

General Mortgage Gold Bonds Dated 1901, Maturing 1951.

Notice is hereby given that the undersigned, as Trustee, will receive sealed proposals up to twelve o'clock noon on January 17th, 1928, for the sale to it for account of Sinking Fund, of Bonds as above described to an aggregate amount, which, together with the interest, will exhaust the sum of $116,689.72. Interest will cease January 18th, 1928. It is within the discretion of the Trustee what Bonds it shall purchase, provided the price does not exceed 105 with accrued interest.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee,
80 Broadway, New York City.

To the Holders of

New York Telephone Company

Thirty Year Sinking Fund Six Per Cent. Gold Debenture Bonds

Due February 1, 1949.

Notice is hereby given as provided in Article V of the Trust Indenture dated February 1, 1919, between New York Telephone Company and Guaranty Trust Company of New York, as Trustee, that Two Hundred Sixty-one Thousand Nine Hundred Dollars ($261,900.) par value New York Telephone Company Thirty Year Sinking Fund Six Per Cent. Gold Debenture Bonds due February 1, 1949, issued and outstanding thereunder, and bearing the following serial numbers, have been drawn by lot for redemption for account of the Sinking Fund and will be paid on February 1, 1928, at 110% of their par value and accrued interest to that date:

BONDS AT $1,000 PAR VALUE EACH

35	2051	4216	6910	10621	14050	17787	21811
83	2115	4354	6976	10648	14070	17922	21861
95	2346	4526	7031	10706	14092	18009	22291
140	2506	4585	7058	10764	14199	18148	22319
142	2516	4758	7106	10929	14211	18260	22459
145	2550	4833	7115	11167	14273	18306	22548
216	2713	4862	7167	11270	14324	18681	22669
252	2738	4909	7474	11516	14754	19157	22691
393	2771	5107	7595	11527	15246	19168	22713
420	2851	5108	7748	11551	15259	19245	22839
627	2986	5158	7802	11861	15343	19466	22922
737	3030	5243	7894	11940	15421	19537	22925
908	3079	5290	7900	12218	15498	19657	22943
997	3108	5333	8128	12355	15707	19679	23000
1145	3123	5350	8186	12360	15801	19849	23138
1146	3134	5455	8685	12449	15925	20118	23225
1271	3165	5522	8757	12509	16085	20205	23276
1342	3188	5549	8839	12513	16434	20274	23309
1402	3294	5609	8915	12526	16860	20290	23319
1404	3302	5742	9556	12760	16960	20825	23324
1498	3369	5772	9613	12903	17077	21011	23347
1520	3592	5854	9776	12923	17106	21124	23356
1561	3673	5966	9820	13107	17404	21208	23531
1577	3778	6161	9853	13463	17425	21370	23553
1781	3912	6184	10050	13479	17462	21432	23847
1833	4034	6193	10125	13505	17591	21466	23982
1959	4038	6212	10188	13735	17638	21574	23996
1997	4096	6364	10276	13814	17687	21712	24074
2013	4183	6501	10449	13915	17729	21725	
2028	4210	6623	10450	13933	17745	21736	

BONDS AT $500 PAR VALUE EACH

D-24	344	614	783	893	1052	1165	1370
126	420	673	803	998	1128	1276	1390
184	507	740	892	1034	1154	1285	

BONDS AT $100 PAR VALUE EACH

C-22	107	244	294	588	852	988
28	184	261	349	698	897	1055

FULLY REGISTERED BONDS

Of the following fully registered bonds of the denomination of $10,000. each, $1,000. principal amount of each bond has been drawn for redemption:

X-4 X-6 X-17 X-26 X-44 X-52 X-56 X-70 X-73 X-84 X-85

Holders of the above bonds should present them for payment on or after February 1, 1928, at the Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York, N. Y.

On February 1, 1928, interest on the above bonds will cease and coupons maturing after said date will become null and void. Coupons payable February 1, 1928, should be detached and presented for payment in the usual manner.

Guaranty Trust Company of New York, Trustee.
By WILLIAM C. POTTER, *President.*

Dated November 25, 1927.

On November 17, 1927, bonds drawn for redemption on August 1, 1927, bearing the following numbers, were still unredeemed:

BONDS AT $1,000 PAR VALUE EACH

6	3173	7899	9919	13428	16586	22615
654	4672	8027	10360	13460	17230	22831
2352	5140	8359	12300	14026	19738	24331
2756	5571	8845	12396	15131	21674	
3126	6789	8925	13022	16004	22317	

BONDS AT $500 PAR VALUE EACH
D-1 247 287 294 416 870

BONDS AT $100 PAR VALUE EACH
C-287 288 1167

On November 17, 1927, bonds drawn for redemption on February 1, 1927, bearing the following numbers, were still unredeemed:

BONDS AT $1,000 PAR VALUE EACH
1086 8961 15113

BOND AT $500 PAR VALUE
D-766

Guaranty Trust Company of New York, Trustee.
By WILLIAM C. POTTER, *President.*

Dated November 25, 1927.

TO THE HOLDERS OF
Northern New York Utilities, Inc.
First Lien and Refunding Gold Bonds Series "C," Six Per Cent, Due May 1, 1943.

NOTICE OF REDEMPTION.

Notice is hereby given that pursuant to the provisions of Section 1 of Article First of the Supplemental Indenture, dated May 1, 1923, between Northern New York Utilities, Inc., and The Equitable Trust Company of New York, as Trustee, the Company has elected to redeem and pay off on February 1, 1928, $18,900 principal amount Series "C" Bonds outstanding thereunder in the manner provided in Article Third of the original First Lien and Refunding Mortgage, dated May 2, 1921, between said parties, and the following serial numbers of Coupon Bonds of Series "C" have been drawn by lot by the Trustee:

$1,000 Coupon Bonds.

M- 529	M-1583	M-2789	M-3188
M-1002	M-1964	M-2800	M-3320
M-1129	M-2327	M-2974	M-3480
M-1348	M-2537	M-3037	M-3725
M-1418			

$500 Coupon Bonds
D-138 D-300 D-492

$100 Coupon Bonds
C-18 C- 79
C-46 C-101

On February 1, 1928, there will become and be due and payable at the principal office of The Equitable Trust Company of New York, or at the option of holder or registered owner at the office of Northern New York Trust Company, Watertown, New York, upon each of such bonds the principal thereof and a premium of 5% upon such principal together with accrued interest to such date. From and after said date interest on such bonds will cease to accrue. The above numbered bonds should be presented for redemption with coupons due May 1, 1928, and subsequent attached. All registered bonds must be accompanied by proper instruments of assignment and transfer duly executed in blank.

Northern New York Utilities, Inc.,
By F. A. ROGERS, Treasurer.
Dated, New York, N. Y., December 16, 1927.

NOTICE OF REDEMPTION.
To the Holders of the First Lien and General Mortgage Gold Bonds, Series "7s Due 1940" of Portland Gas & Coke Company:

NOTICE is hereby given that PORTLAND GAS & COKE COMPANY intends to redeem, and will redeem, on February 1, 1928, all of its First Lien and General Mortgage Gold Bonds, Series "7s due 1940," outstanding under its Indenture or Deed of Trust, made to Bankers Trust Company and B. W. Jones, as Trustees, dated January 1, 1921. Said bonds will be paid at the office of Bankers Trust Company, the Corporate Trustee, No. 16 Wall Street, New York, N. Y., at 105% of the principal amount thereof, plus accrued interest thereon to February 1, 1928. In order that payment may be made, the bonds with all unmatured coupons attached must be presented and surrendered to said Corporate Trustee. Interest on all of said bonds will cease on February 1, 1928, and the said bonds thereafter will not be entitled to the lien of said Indenture or Deed of Trust.

PORTLAND GAS & COKE COMPANY,
By E. W. HILL, Vice President.
Dated, December 31, 1927.

DUQUESNE LIGHT COMPANY. NOTICE OF REDEMPTION.
To the Holders of the First Preferred Stock, 7% Cumulative, Series A, of Duquesne Light Company.

NOTICE is hereby given that pursuant to resolutions duly adopted by the Board of Directors of Duquesne Light Company and in accordance with the provisions of the First Preferred Stock, 7% Cumulative, Series A, of said Duquesne Light Company, said Duquesne Light Company has elected to redeem and hereby calls for redemption on March 15, 1928, all of such First Preferred Stock, 7% Cumulative, Series A, then outstanding at 115% of the par value thereof and dividends accrued thereon from the date of payment of the previous dividend to March 15, 1928.

The stock called for redemption shall cease to be entitled to dividends from March 15, 1928, and shall cease to give any rights of a stockholder to the holders thereof except to receive the proceeds due from such redemption unless the Company shall fail to redeem such stock in accordance with this notice of redemption.

The payment due on March 15, 1928, will be made to holders of record at the close of business March 14, 1928, and will be made only upon surrender of certificates for said stock properly endorsed in blank, on and after March 15, 1928, at the principal office of The Chase National Bank of the City of New York, 57 Broadway, New York City, and upon such surrender payment for said stock will be made at the price aforesaid.

By order of the Board of Directors.
DUQUESNE LIGHT COMPANY,
By W. B. CARSON, Secretary,
No. 435 Sixth Avenue,
Pittsburgh, Pa.

Dated January 6, 1928.

DIVIDENDS.

NOTICE OF DIVIDEND ON PREFERRED STOCK OF DICTOGRAPH PRODUCTS CORPORATION.

At a meeting of the Board of Directors held December 29, 1927, a dividend of 2% per share on the Preferred Stock of the Corporation was declared for the quarter ending September 30, 1927, and 2% per share on the Preferred Stock of the Corporation for the quarter ending December 31, 1927, payable January 16, 1928, to stockholders of record December 31, 1927.

UNITED STATES RUBBER COMPANY
First Preferred Stock.
New York, January 5, 1928.

At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable February 15, 1928, to Stockholders of record at 3 P. M. on January 20, 1928. Transfer books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

General Cigar Co., Inc.

New York City January 5, 1928.

The Board of Directors of General Cigar Co., Inc., has declared a quarterly dividend of One Dollar ($1.00) per share on the Common Stock of the Company without par value, payable February 1, 1928, to stockholders of record at the close of business on January 16, 1928. H. V. SHICK, Secretary.

REDEMPTION NOTICE

The Times is The Newspaper of Record for dividend and redemption notices.

TO THE HOLDERS OF

PHILADELPHIA COMPANY

First Refunding and Collateral Trust Mortgage Gold Bonds Series A, Six Per Cent. Due February 1, 1944.

Notice is hereby given as provided in Articles Four and Five of the First Refunding and Collateral Trust Mortgage dated February 1, 1919 as amended July 27, 1921 and further amended as of November 1, 1921 between Philadelphia Company and Guaranty Trust Company of New York as Trustee, that Three Hundred Sixty-two Thousand Three Hundred Dollars ($362,300.) par value Philadelphia Company First Refunding and Collateral Trust Mortgage Gold Bonds Series A, Six Per Cent. due February 1, 1944, issued under said mortgage, bearing the following numbers, have been drawn by the Sinking Fund for redemption and will be redeemed and paid on February 1, 1928 at 103½% of the principal amount thereof and accrued interest thereon to that date:

Bonds at $1,000. par value each

M-67	1759	4869	7088	9199	11420	13692
99	1761	4952	7120	9205	11526	13925
107	1807	4975	7174	9278	11604	13953
112	1830	5260	7361	9342	11796	14076
182	1875	5278	7335	9387	12045	14099
219	1974	5321	7369	9543	12064	14133
334	2031	5356	7379	9609	12088	14172
362	2061	5454	7427	9620	12119	14191
382	2100	5521	7531	9706	12266	14272
400	2524	5661	7787	9754	12457	14312
511	2525	5743	7741	9840	12517	14367
516	2736	5813	7748	9874	12528	14438
623	2886	5932	7771	9897	12548	14450
677	3124	6077	7792	10095	12703	14547
751	3126	6217	7826	10115	12843	14610
776	3226	6251	7886	10362	12891	14630
806	3324	6281	7970	10386	12909	14705
843	3478	6327	7976	10428	12952	14741
949	3562	6338	8030	10656	12979	14847
969	3664	6390	8084	10658	13044	14858
1160	3719	6393	8165	10723	13124	15097
1296	3794	6467	8174	10788	13312	15105
1318	3800	6596	8300	10896	13318	15158
1434	3854	6656	8479	10896	13411	15160
1523	3856	6667	8494	10920	13491	15197
1543	3926	6713	8592	11004	13500	15208
1606	4183	6778	8676	11151	13510	15346
1629	4253	6821	8767	11155	13537	
1654	4313	6866	8847	11188	13538	
1684	4662	6883	8896	11199	13565	
1731	4754	6963	9003	11358	13597	
1746	4865	6984	9061	11360	13644	

Bonds at $500. par value each

D-38	242	309	335	519	659	1162	1325
63	248	312	372	558	706	1170	1352
90	291	325	407	566	1126	1232	1364
232	295	324	482	656	1128	1265	

Bonds at $100. par value each

C-13	114	306	452	518	750
34	211	319	459	564	985
101	221	405	470	659	1031

Temporary Bond

Of Temporary Bond No. Z-3 in the denomination of $9,000,000., $126,000. principal amount has been drawn for redemption.

Holders of the above bonds should present them for payment on or after February 1, 1928 at the Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York, N. Y.

On February 1, 1928 interest on the above bonds will cease and coupons maturing after said date will become null and void. Coupons payable February 1, 1928 should be detached and presented for payment in the usual manner.

PHILADELPHIA COMPANY,
By C. J. BRAUN, Jr., Treasurer.
Dated, December 3, 1927.

As of November 25, 1927 bonds drawn for redemption August 1, 1927 bearing the following numbers, were still unredeemed:

Bonds at $1,000. par value each

M-938	3868	9287	10024	11691	12822	14146
949	7310	9397	10504	12451	14038	14517
1863	7739	9427	11540	12631	14041	14658
2021	8918	9452	11549	12686	14043	

Bond at $500. par value
D-619

Bonds at $100. par value each

C-11	58	63	64	118	569

PHILADELPHIA COMPANY,
By C. J. BRAUN, Jr., Treasurer.
Dated, December 3, 1927.

FINANCIAL NOTICES.

F. & W. GRAND 5-10-25 CENT STORES, INC.

NOTICE OF EXCHANGE OF COMMON STOCK FOR NEW COMMON STOCK OF THE COMPANY UPON A BASIS OF TWO SHARES OF NEW COMMON STOCK FOR EACH SHARE OF THE OLD COMMON STOCK.

To the Holders of the Common Stock of the F. & W. GRAND 5-10-25 CENT STORES, INC.:

Notice is hereby given that at a special meeting of the stockholders of the F. & W. GRAND 5-10-25 CENT STORES, INC., duly held at the office of the Company on the 22nd day of December, 1927, the stockholders, at such meeting, duly authorized the issue and delivery of New Common Stock of the Company without par value, fully paid and non assessable, to the holders of the Old Common Stock at the rate of two shares of New Common Stock for each share of Old Common Stock.

Notice is hereby further given you that in pursuance of such resolution you are hereby requested to deliver to the transfer agent of the Company, The Equitable Trust Company of New York, at its office, 37 Wall Street, New York City, your certificates representing shares of the Common Stock of the Company in order to have the same exchanged for certificates representing shares of New Common Stock of the Company.

Certificates when surrendered should be duly endorsed in blank or be accompanied by other proper assignments in blank, with the signature duly witnessed.

If the certificates of the New Common Stock are to be issued in the name of someone other than the registered holder of the certificate or certificates surrendered, then the certificates surrendered, in addition to being endorsed or accompanied by other proper assignments and witnessed, should have the signature guaranteed by a New York City bank or trust company or by a New York Stock Exchange firm, and should have stock transfer tax stamps affixed at the rate of two cents Federal and two cents New York State for each share represented by the new certificates to be issued.

F. & W. GRAND 5-10-25 CENT STORES, INC.
By A. F. STONE, President.
Dated, January 5th, 1928.

P. S.—Holders of the Common Stock of the Company are earnestly requested to give the foregoing their immediate attention, and to secure the exchange of their certificates of stock without delay.

To Holders of Twelve-Year 6% Convertible Debentures Issued Under Indenture Dated March 15, 1927, Between INDEPENDENT OIL AND GAS COMPANY and NATIONAL BANK OF COMMERCE IN NEW YORK, as Trustee:

Pursuant to Subdivision (2) of Paragraph D of Section 5 of Article II of the above mentioned Indenture, you are HEREBY NOTIFIED that the prices per share at which holders of Twelve-Year 6% Convertible Debentures of this company are entitled to convert said Debentures into shares of the capital stock of this company, during the yearly periods ending on the dates hereafter stated, until further notice, are as follows:

March 15, 1928	$32.69	per share
March 15, 1929	$33.85	per share
March 15, 1930	$35.00	per share
March 15, 1931	$36.16	per share
March 15, 1932	$37.30	per share
March 15, 1933	$38.46	per share
March 15, 1934	$39.62	per share
March 15, 1935	$40.77	per share
March 15, 1936	$41.92	per share
March 15, 1937	$43.08	per share
March 15, 1938	$44.23	per share

INDEPENDENT OIL AND GAS COMPANY,
By E. H. MOORE, President.

To Holders of Stock Purchase Warrants Issued Under Indenture Dated January 15, 1926, between INDEPENDENT OIL AND GAS COMPANY and NATIONAL BANK OF COMMERCE IN NEW YORK, as Trustee:

Pursuant to Subdivision (2) of Paragraph D of Section 3 of Article II of the above mentioned Indenture, you are HEREBY NOTIFIED that the prices per share at which holders of Stock Purchase Warrants of this company are entitled to subscribe to the shares of the capital stock of this company represented by said Warrants, on or before the times hereinafter stated, until further notice, are as follows:

$34.62 per share until Jan. 15, 1928.
$36.54 per share after Jan. 15, 1928 and prior to Jan. 15, 1929.
$38.46 per share after Jan. 15, 1929 and prior to Jan. 15, 1930.
$40.38 per share after Jan. 15, 1930 and prior to Jan. 15, 1931.

INDEPENDENT OIL AND GAS COMPANY,
By E. H. Moore, President.

DIVIDENDS.

THE BON AMI COMPANY,
17 Battery Place, New York, N. Y.

At the Directors' meeting held on January 5, 1928, the following dividends were declared:

Dividend on Common A stock of $1.00 per share for the first quarter, payable January 31, 1928, to stockholders of record at the close of business January 14, 1928.

Regular dividend on Common B stock of 50c per share, payable January 17, 1928, to stockholders of record at the close of business January 14, 1928.

Also extra dividend on Common B stock of 50c per share, payable January 17, 1928, to stockholders of record at the close of business January 14, 1928.

H. D. CRIPPEN, Treas.

WHEAT PRICES GAIN, THEN DROP SHARPLY

Early Bulge Carries Values Up 1 Cent and the Market Is Oversold.

LOSS IS 1 CENT FOR DAY

Corn Follows Wheat on Down Grade and Close Is ⅝ of a Cent Lower.

Special to The New York Times.

CHICAGO, Jan. 5.—A bulge in wheat carried prices up around 1 cent early, with local shorts covering on the way up. They were assisted in their operations by some of the leading professionals and commission houses, but the market quickly developed an overbought condition and selling against offers filled buyers up. When increased pressure developed support was limited and the market reacted 2 to 2¼ cents from the top, with buying against bids a factor in checking the decline. The finish was within a fraction of the bottom, with net losses of ⅞ to 1 cent.

Primary arrivals today were 709,000 bushels; week ago, 642,000 bushels; last year, 543,000 bushels. Shipments, 359,000 bushels; week ago, 665,000 bushels; last year, 500,000 bushels.

Local bulls and commission houses were on the buying side of corn early, but outside buying failed to follow the upturn, and when wheat started downward corn followed and the finish was ⅝ to ¾ cent lower, with buying against bids a factor in checking the break.

Primary arrivals today, 963,000 bushels; week ago, 1,609,000 bushels; last year, 728,000 bushels. Shipments 668,000 bushels; week ago, 974,000 bushels; last year, 349,000 bushels.

Prices for the principal grains were as follows:

CHICAGO.

WHEAT.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
March	1.30⅝	1.31⅞	1.29⅞	1.29⅞	1.30⅝	
May	1.32⅝	1.33⅝	1.31	1.31	1.32	1.37⅞
July	1.28⅝	1.29⅞	1.26⅞	1.26⅞	1.27⅞	1.29⅞

CORN.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
March	.87⅝	.88⅝	.86⅝	.86⅝	.87⅜	
May	.91	.91⅝	.90	.90⅝	.90⅞	.79⅞
July	.92⅝	.92⅝	.91⅝	.91⅝	.92⅞	.80⅞

OATS.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	.52⅞	.52⅞	.51⅞	.51⅞		
March	.54⅝	.54⅝	.53⅝	.53⅝	.54⅜	
May	.55⅝	.56	.55⅝	.55	.55⅝	.49⅝
July	.53⅝	.53⅝	.52⅝	.52⅝	.53⅝	.47⅝

RYE.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
March	1.08⅝	1.09⅝	1.08	1.08	1.08⅝	
May	1.09	1.10⅝	1.08⅝	1.08⅝	1.09	.98⅝
July	1.05	1.05	1.03⅝	1.03⅝	1.03⅝	.97⅝

PROVISIONS.

Lard—	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	11.87	11.87	11.87	11.87	11.90	12.25
March	12.02	12.02	12.00	12.00	12.07	12.45
May	12.20	12.20	12.15	12.20	12.25	12.67
July	12.35	12.35	12.32	12.32	12.40	12.80

MINNEAPOLIS.

WHEAT.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
March	1.27⅝	1.28⅝	1.27⅝	1.27⅝	1.27⅞	
May	1.28⅞	1.30	1.28⅝	1.28⅝	1.28⅞	1.39⅞
July	1.29⅞	1.30⅞	1.29⅝	1.29⅞	1.29⅞	1.37⅞

WINNIPEG.

WHEAT.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
May	1.37	1.37⅝	1.36⅝	1.36⅝	1.37⅝	1.55⅝
July	1.36⅝	1.37⅞	1.35⅝	1.35⅝	1.36⅝	1.52⅝
Oct.	1.28⅝	1.29	1.27⅝	1.27⅝		

OATS.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
May	.64⅝	.64⅝	.63⅝	.63⅝	.64⅝	.63⅝
July	.63⅝	.63⅝	.62⅝	.62⅝	.63⅝	.57
Oct.	.57⅝	.57⅝	.56⅝	.56⅝		

Cash prices follow:

CHICAGO—Wheat, No. 1 hard, $1.32. Corn, No. 3 yellow, 85½@86c; No. 2 mixed, 87c. Oats, No. 2 white, 56@56½c; No. 3 white, 55½c.

MINNEAPOLIS—Wheat, No. 1 Northern, $1.26⅝@1.38⅝; Wednesday, $1.26⅝@1.38⅝.

KANSAS CITY—Wheat, No. 2 hard, $1.27@1.67; Wednesday, $1.27@1.66.

PRESSURE FOLLOWS COTTON RECOVERY

Increased Supply of Contracts Comes Into the Market After the Opening.

The recovery of half a cent in cotton from low levels of the week brought the market under selling pressure yesterday. Though early prices advanced above 19½c for the May delivery, an increased supply of contracts became available and the list set back 30 points or more, ending at a loss of 16 to 22 points on the day. Trade buying had reached substantial proportions during the decline earlier in the week and absence of an active demand from mill quarters left an easier market. Spot sales in Liverpool aggregated 15,000 bales, the largest transaction in several months.

Contracts purchased by professional operators during the previous day's decline began to come on the market soon after the opening. During the first hour houses with trade connections fixed prices to an extent that called for the purchase of several thousand March contracts, which advanced that month to 19.45 at one time. Weakness in the stock market as well as the sharp recovery in cotton diminished the buying and both New Orleans and New York came under weight of cotton as the session advanced. July contracts appeared in larger quantities, carrying that month to a 20-point discount under May. A slowly sagging tendency sent March off 25 points from best figures of the morning before covering the last hour steadied the list under a 10-point recovery in final trading.

Yesterday's quotations follow:

	Open.	High.	Low.	Close.	Previous Day.
Jan.	19.26	19.26	19.02	19.10	19.30n
Mar.	19.33	19.45	19.08	19.18-19	19.36-38
May.	19.50	19.58	19.22	19.30-31	19.51-52
July.	19.30	19.39	19.05	19.13	19.31-33
Oct.	19.70	18.76	18.46	18.45-55	18.72-75
Dec.	.....	18.70	18.30	18.40a	18.63

The local market for spot cotton was quiet, 15 points decline, 19.60c for middling upland; sales, 100 bales.

Southern spot markets were: Galveston 19.00c, 20 points decline, sales 1,500; New Orleans 19.37c, 18 points decline, sales 308; Savannah 19.28c, 18 points decline, sales 1,060; Augusta 19.31c, 19 points decline, sales 393; Memphis 18.80c, 15 points decline, sales 1,725; Houston 19.20c, 20 points decline, sales 2,076; Little Rock 18.70c, 15 points decline, sales 375; Dallas 18.55c, 15 points decline, sales 2,212.

Yesterday's cotton statistics were:

	Yesterday.	Last Week.	Last Year.
Port receipts	11,734	26,036	35,161
Exports, season	4,038,537	3,858,816	5,750,231
Ports stocks	2,526,813	2,627,184	2,071,825
N. Y. stocks	158,068	203,890	183,069
Ports stocks	2,423,813	3,527,184	2,971,825
N. Y. arrivals	.....	.....	1,620

Liverpool cables: Spot cotton strong and active, 9 points advance to 10.96d for middling. Sales 15,000, American 11,000. Imports 12,000, American 12,000. Futures opened quiet but steady, 12 to 14 points advance. Closed quiet but steady, 11 to 15 points advance. Prices: Jan. 10.39d, March 10.38d, May 10.34d, July 10.24d, Oct. 9.89d, Dec. 9.84d.

Manchester: Yarns steady. Cloths more demand.

The Fire Record will be found on Page 46.

RESERVE BANK POSITION.

Range of Important Items in 1927, Compared With Preceding Years.

The following table shows the highest and lowest points reached in 1927, and in a series of years past, by the important items in the Reserve Bank statements. Figures are in thousands of dollars.

Total Gold Holdings.

	High.		Low.	
1927	$3,074,154	May 11	$2,739,100	Dec. 28
1926	2,951,069	Nov. 17	2,744,050	Jan. 6
1925	2,953,035	Jan. 14	2,665,690	Dec. 23
1924	3,167,327	July 23	2,812,819	Dec. 24
1923	3,139,327	June 13	2,966,451	Jan. 3
1922	3,080,980	Oct. 11	2,875,290	Jan. 4
1921	2,870,844	Dec. 21	2,082,282	Jan. 7
1920	2,059,383	Dec. 30	1,823,581	May 19
1919	2,201,904	June 6	2,038,786	Aug. 29
1918	2,000,374	Dec. 27	1,678,720	Jan. 1
1917	1,671,132	Dec. 28	743,062	Jan. 5
1916	752,279	Dec. 20	284,680	May 5
1915	324,314	Dec. 30	251,306	Jan. 29

Rediscounts.

	High, 1927.		Low, 1927.	
Govt. col.	$511,324	Dec. 28	$185,457	Mar. 16
Other col.	372,050	Jan. 5	131,469	Nov. 28
	High, 1926.		Low, 1926.	
Govt. col.	$482,897	Dec. 22	$170,681	June 16
Other col.	364,600	Oct. 13	189,707	Feb. 3
	High, 1925.		Low, 1925.	
Govt. col.	$466,074	Dec. 30	$101,018	Jan. 21
Other col.	335,335	Oct. 14	161,811	Jan. 21
	High, 1924.		Low, 1924.	
Govt. col.	$122,784	Jan. 16	$70,526	Aug. 20
Other col.	375,770	Jan. 12	124,272	Dec. 3
	High, 1923.		Low, 1923.	
Govt. col.	$477,098	July 4	$281,300	Jan. 4
Other col.	[illegible]	Oct. 3	218,700	Jan. 22

Reserve Note Circulation.

	High.		Low.	
1927	$1,821,292	Dec. 21	$1,561,729	July 22
1926	1,913,960	Dec. 22	1,502,875	Apr. 7
1925	1,866,003	Dec. 22	1,509,901	July 30
1924	2,245,280	Jan. 2	1,738,850	Sep. 24
1923	2,411,083	Jan. 8	2,187,729	Aug. 1
1922	2,404,481	Dec. 21	2,122,010	June 11
1921	3,270,023	Jan. 7	2,303,000	Nov. 30
1920	3,404,931	Dec. 23	2,850,944	Jan. 30
1919	2,887,646	Dec. 26	2,450,736	Jan. 31
1918	2,685,341	Dec. 26	1,234,034	Jan. 2
1917	1,246,488	Dec. 28	338,708	Jan. 26
1916	276,331	Dec. 30	154,214	June 30
1915	180,026	Dec. 30	14,500	Jan. 20

Ratio of Reserve.

	High.		Low.	
1927	80.1	Feb. 23	66.8	Dec. 28
1926	79.8	July 28	69.0	Dec. 22
1925	78.3	Jan. 21	60.1	Dec. 23
1924	83.0	Jan. 21	70.5	Dec. 24
1923	78.2	July 25	71.2	Dec. 24
1922	79.1	Aug. 9	71.7	Jan. 3
1921	78.1	Dec. 17	40.4	Jan. 7
1920	43.0	Dec. 17	40.1	Mar. 14
1919	51.1	Feb. 1	42.5	Dec. 30
1918	62.0	Feb. 8	47.0	Dec. 0
1917	86.2	Mar. 30	69.8	Dec. 26

The reserve percentages of the New York Reserve Bank compare as follows:

	High.		Low.	
1927	86.0	Jan. 26	64.4	Dec. 28
1926	86.4	Oct. 20	73.6	Dec. 15
1925	85.5	July 29	69.8	Feb. 25
1924	91.5	May 21	70.8	Oct. 16
1923	81.8	Jan. 23	73.0	Jan. 6
1922	86.8	Jan. 25	73.3	Jan. 1
1921	84.1	Sep. 21	75.6	Feb. 1
1920	43.8	Sep. 24	37.8	Feb. 20
1919	52.9	June 30	38.8	Dec. 20
1918	63.8	Aug. 7	41.7	Dec. 27

Midnight Bank Open Tonight.

The Midnight Bank will open tonight as the new branch of the Seventh National Bank of New York in a four-story building at Eighth Avenue and Forty-fourth Street. The bank is prepared to offer complete banking service during regular hours and thereafter without pause until midnight every business day.

Police Department.

These orders issued yesterday:

Appointment as Temporary Surgeon.

Joseph M. Sheridan, residence and office, 2,303 University Avenue, the Bronx. Office hours: 9-10 A. M. and 7-8 P. M. Telephone, Raymond 7221. Notification through 21st Precinct; assigned to 17th Surgical District, from Jan. 5.

Transfers and Assignments.

LIEUTENANTS—James F. A. Donlan, from 47th Precinct to 11th Division, assignment changed from desk duty to clerical duty; Frederick G. Spellman, 11th Division to 9th Division, assignment to clerical duty continued; Robert McCarthy, 11th Division to 9th Division, assignment as Supervisor of plain clothes patrolmen continued.

From 9th Division to 11th Division, assignment as Supervisors of patrol in uniform continued: Edmond Delaney and John McGrath.

From 11th Division to 9th Division, assignment as Supervisors of patrol in uniform continued: Richard McHale and Martin Sheehy.

SERGEANTS—Joseph Halligan, 20th Precinct to 23d Precinct; Thomas J. Cantwell, from 9th Division to 11th Division, assignment as Supervisor of plain clothes patrolmen continued.

PATROLMEN—Francis J. Driscoll, 1st Precinct to 18th Division, Automobile Bureau, assigned as chauffeur; Walter F. McCusker, 2-A Precinct to 13th Precinct; William H. Dillhoff, 8-A Precinct to 31st Precinct; George J. Scott, 11th Precinct to 18th Division, Automobile Bureau, assigned as chauffeur; James V. McNamara, 13th Precinct to 11th Division, assigned to duty in plain clothes; Frederick Breves, 14th Precinct to 6th Precinct, assignment as attendant continued; William H. Richards, 24th Precinct to Traffic D; Gustave J. Barringer, 27th Precinct to Traffic D; Francis J. O'Neill, 47th Precinct to 9th Division, assigned to clerical duty; Edward Gildersleeve, 48th Precinct to 9th Division, assigned to duty as chauffeur; William J. Kelly, Traffic A to 13th Precinct; Thomas L. Keenan, 11th Division to 9th Division, assignment to clerical duty continued; John Ottati, 11th Division to 9th Division, assignment as chauffeur continued; Frederick Lohmeyer, 17th Division, Bureau of Missing Persons, designated as third-grade detective; Tommaso Albergo, 18th Division, Automobile Bureau, to 20th Precinct, assignment as chauffeur discontinued.

From 68th Precinct to 66th Precinct—Edward Farley, Dennis McCarthy, Henry Helsenger, Vincent Snyder.

From 70th Precinct to 66th Precinct—James R. Stevens, Charles S. Franklin, Anthony J. Lesizza.

From 9th Division to 11th Division, assignment to clerical duty continued—Daniel Coughlin, Bernard D. Tripp.

From 9th Division to 11th Division, assignments as chauffeurs continued—Thomas Gilhooly, William C. Phillips.

From 9th Division to 11th Division, assignment to duty in plain clothes continued—Albert P. Andelman, Arthur H. Knott, Louis M. J. Eisner, Frederick Reger.

Temporary Assignments.

SERGEANT—Patrick Dee, 13th Precinct, assigned to day tour and excused from reserve duty for 30 days.

PATROLMEN—Francis A. Quinn, 8-A Precinct to 18th Division, Bureau of Telegraph, Brooklyn, for 18 days; John A. Cunningham, 22d Precinct to 17th Division, to duty in office of District Attorney, Bronx, for 5 days; Pasquale Somma, 30th Precinct to 18th Division, Public Office Squad, to duty in Office of Commissioner of Accounts, for 11 days; Charles Wolf and David Lane, 42d Precinct, assigned as attendants, for 15 days; John Carroll, 36th Precinct to 17th Division, to duty in office of District Attorney, Queens, for 4 days; George Kane, 58th Precinct to 17th Division, to duty in office of District Attorney, Queens, for 5 days; Frank Kline, 59th Precinct to 18th Division, Public Office Squad, to duty in Department of Water Supply, Gas and Electricity, from Jan. 7 to March 31; Frederick Grote, 64th Precinct to 17th Division, to duty in office of District Attorney, Queens, for 1 day; William Maher, from 64th Precinct to 17th Division, to duty in office of District Attorney, Queens, for 1 day.

From precincts indicated to 9th Division assigned to duty in plain clothes, for 30 days: James Kane, 9; William Whalen, 37-B; James J. Govern, 32; August J. Ranft, 52.

From precinct indicated to 17th Division, to duty in office of District Attorney, Queens, for 1 day: James J. McManus, 64; James M. Wolfe, 64.

From precincts indicated to 17th Division, to duty in office of District Attorney, Richmond, for 10 days: Peter Gilshenan, 66; John Gerhardt, 66.

Assignments Discontinued.

PATROLMEN—From precincts indicated to 11th Division, assigned to duty in plain clothes (temporary), is discontinued: James Kane, 9; William Whalen, 37-B; James J. Govern, 32; August J. Ranft, 52.

Leaves Without Pay.

PATROLMEN—Carl J. Bahrman, 20th Precinct; Harry Dillmeier, 47th Precinct, each for 1 day.

Sick Leaves Granted.

PATROLMEN—Jacob M. Simmons, 11th Precinct, for 90 days from Jan. 4; Patrick A. O'Connor, 17th Division, for 90 days, from Jan. 10.

Amendment.

So much of paragraph 5, of S. O. 242, 1927, as grants Patrolman Benjamin Miller, 18th Division Motorcycle Squad 1, 274 days' leave of absence without pay from 12:01 A. M., Sept. 1, 1927, is amended to read for 125 days, from 12:01 A. M., Sept. 1, 1927.

Revocation.

So much of paragraph 2, S. O. 365, 1927, as grants leave of absence without pay to Patrolman Henry W. Moeller, 29th Precinct, for 1 day, from 12:01 A. M., Jan. 1, 1928, is revoked.

Service Ended.

The temporary employment of John F. Viscardi, as surgeon in the Police Department is discontinued, to take effect Jan. 4.

Suspended from Duty.

PATROLMAN James G. Mozell, 13th Precinct.

Death Reported.

RETIRED PATROLMAN Edward Sweeney, formerly attached to old 41st Precinct, died Jan. 2, at his residence, 405 East 136th Street, Bronx. Funeral from his late residence at 9:30 A. M., Jan. 6. Interment Woodlawn Cemetery.

Wills for Probate.

Manhattan.

BEAVER, MARY A. (Dec. 4)—Estate, less than $10,000. To Mary E. Beaver, daughter, executrix, 337 West 126th Street.

CAHILL, ELIZABETH (Dec. 12)—Estate, $15,000. To Catharine Reville, sister, executrix, 1,900 Lexington Avenue, $5,000; Father Edward Sinnott, 464 Grote Street; Joseph Yasko, Yonkers; Rev. Carroll Hayes, $300 each; James McCarthy, 18 Morgan Avenue, Brooklyn, $2,000.

FARAON, JOSEPH P. (Dec. 14)—Estate, more than $10,000. To Adolph J. Faraon, son, Springfield, Mass., $100; Alexandra Faraon, daughter, Douglaston, Queens, life estate in residue; Antoinette Faraon Glenson, daughter, Douglaston, household and personal effects.

KLEIN, MORRIS (Dec. 16)—Estate, more than $10,000. To Annie Klein, widow, executrix, 130 Fort Washington Avenue, household and personal effects, life estate in $25,000; Sayde Rodbell, daughter, 638 West 160th Street, $7,500; Harry Klein, 106 Fort Washington Avenue; Samuel Klein, 130 Fort Washington Avenue; William Klein, 128 Fort Washington Avenue, sons, executors, each one-third interest in father's clothing business and one-half residue; Arline Rodbell, granddaughter, $1,200; Dorothy Rodbell, 638 West 160th Street; Marjorie and Aron Klein, 128 Fort Washington Avenue, grandchildren, $300 each.

WESTBROOK, GERTRUDE (Dec. 28)—Estate, more than $10,000. To Jane Knevil, not related, St. John's, N. F., $200; Carrie Griffin, not related, Paris, France, $500; Margaret O'Brien, 307 West 114th Street, $2,000; Albert Whittaker McGuire, brother, Paris, Texas, personal effects and life estate in residue.

WOLFE, S. HERBERT (Dec. 14)—Estate, more than $10,000. To Flora H. Wolfe, widow, executrix, 1,060 Park Avenue, jewelry, household and personal effects, camp at Lake Placid and life estate in residue; Lee J. Wolfe, brother, executor, 140 West Seventy-ninth Street; Jane B. and Alice F. Wolfe, nieces, of the same address, $1,000 each; seven servants and employes, all of New York City, $100 each; Society for Ethical Culture of New York, 2 West Sixty-fourth Street, $5,000.

Letters of Administration.

BALCH, EVA J. (June 5, 1925). Estate, $1,200. To Carolin B. Dindon, half-aunt, 115 Henry Street, Brooklyn. Other heir, half-uncle.

COOMEY, ELLEN (Nov. 15). Estate, $4,671. To Nellie Burtt, cousin, 515 West 179th Street. Other heirs, four cousins.

CURRY, MICHAEL (Oct. 6). Estate, $700. To Mary Curry, widow, 45 West 109th Street. Other heirs, daughter, two sons.

DONOVAN, PATRICK (Nov. 20). Estate, $300. To Joseph Donovan, brother, 511 West 181st Street. Other heirs, two brothers.

DOUGHERTY, ELIZABETH W. (Dec. 21). Estate, $1,100. To Anna Dougherty, sister, 437 West Twenty-fifth Street. Other heir, sister.

GARDINER, JAMES J. (Dec. 20). Estate, $2,000. To Mary E. Gardiner, widow, 520 West Fifty-second Street. Other heirs, son, daughter.

GIBSON, JANET (Oct. 10). Estate, $8,000. To James H. Gibson and Helen Fitzgibbon, son and daughter, 528 West 141st Street. No other heirs.

KOHLMAN, GERTRUDE W. (Dec. 27). Estate, $10,000. To Marshall L. Kohlman, husband, 451 West End Av. Other heirs, two sons.

LABOSOFSKY, SARAH (Dec. 4). To Solomon Labosofsky, husband, 119 East Ninety-sixth Street; limited letters. Other heirs, son, two daughters.

SULTER, JOHN F. (Dec. 20). Estate, $500. To Elizabeth Sulter, widow, 714 West 170th Street. Other heirs, daughter, son.

WOOD, FRANK C. (Nov. 15). Estate, $2,000. To James Henry Wood, brother, West Warwick, R. I. Other heir, brother.

TO THE PUBLIC ADMINISTRATOR.

GRIFFIN, OWEN (Oct. 31). Estate, $162. Heirs not known.

HEZEK, JOSEPH (Oct. 21). Estate, $814. Heirs not known.

KRUSE, HENRY (Oct. 8). Estate, $300. Heir, brother.

LANHAM, CATHERINE (Nov. 1). Estate, $1,800. Heirs not known.

MARKOWITZ, JULIA (Oct. 26). Estate, 3025. Heirs not known.

RODINO, MANUEL (Oct. 29, 1926). Estate, $400. Heirs, father, mother.

SAALMERER, HENRY (March 12). Estate, $2,700. Heirs not known.

SCHLUETER, ELSIE (Oct. 27). Estate, $145. Heirs not known.

SOON, ESTER (Nov. 11). Estate, $371. Heirs not known.

TASIJAN, DICKRAN (Sept. 12). Estate, $2,600. Heir, mother.

Kings.

EGGLETON, MARIA (Dec. 21). Estate, less than $5,000. To four sons, R. E. Eggleton, executor, 91 Woodruff Avenue; Albert Eggleton, 721 Ocean Avenue, and Harold and Charles Eggleton, 809 Ocean Avenue, each one-fourth of the residuary.

FROEN, KARSTEIN (Dec. 8). Estate, $2,300. To a daughter, Jedreitze F. Loose, executrix, 221 Seventy-second Street.

JACKSON, JAMES (Dec. 28). Estate, about $10,000. To widow, Jennie Jackson, executrix, 3,145 East Fourth Street, Brighton Beach.

KELLY, JAMES F. (Dec. 9). Estate, $7,000. To widow, Edna B. Kelly, executrix, 25 Fifth Avenue.

KENNEDY, ELLIS (Dec. 12). Estate, real, not more than $7,000; personal, more than $10,000. To nieces, Helen Sweeney, decedent's interest in the premises at 364 Classon Avenue; Ellen Breslin and Bridget Gallagher, Londonderry, Ireland, each $400; Nursing Sisters of the Sick Poor, one-third of the residuary, and the Little Sisters of the Poor, DeKalb Avenue, Brooklyn, two-thirds of the residuary. Frederick W. Carlin, executor, 244 Cumberland Street.

LEWIS, ELIZABETH (Dec. 5). Estate, amount not reported. To husband, Nigel Lewis, executor, 2,057 Eastern Parkway.

REINHART, MAGGIE (Dec. 12). Estate, $7,000. To a son, Theobold J. Reinhart, 434 Himrod Street. William T. Ganter, executor, 981 St. John's Place.

SPRETER, MAUDE M. (Dec. 24). Estate, more than $10,000. The Women's Foreign Missionary Society of the M. E. Church and the M. E. Church of Brooklyn, each $1,000; the Brooklyn M. E. Church Home for the Aged and Infirm, $500; a nephew, William L. Leonard, $4,000; a sister, Josephine E. Lawrence, executrix, 164 Bainbridge Street, residuary.

WALKER, EDYTH M. (Dec. 31). Estate, more than $3,000. A sister, Frances Sussman, a life income in $6,000; husband, Frederick W. Walker, 24 Stephens Court, residuary for a life income, in trust for a son, Frederick W. Walker Jr., executor, same address.

Bronx.

YOUNG, ANNA (Dec. 20). Estate, more than $20,000 real and more than $5,000 personal. Bequest to Margaret Michel, daughter; Margaretha Young, $1,000; jewelry and household effects to be divided among children; residue to children, Catherine Young, Elizabeth Schmuck, Anna M. Vollrath and Philippine Glock; the distributive share of Anna M. Vollrath is subject to deduction of $10,000. Executors, Elizabeth Schmuck, 103 East 194th Street, Bronx, and Catherine Young, 2,348 Davidson Avenue, Bronx.

HARTMANN, CARL (Dec. 26). Estate, $6,000 real and $9,000 personal. To William John Hartmann, Walter Henry Hartmann and Charles Hartmann Jr., lapidary business. Executors, William John Hartmann, 2,267 Ellis Avenue, Bronx; Augusta Keller, 2,267 Ellis Avenue, Bronx, and Charles Hartmann Jr., 2,272 University Avenue, Bronx.

HALLOCK, MARY ELIZABETH (Oct. 6). Estate, under $3,000 real and more than $40,000 personal. All jewelry, silver, furniture and clothing to Mabel Lewis Smith; Elizabeth M. Hallock, $1,000; Jennie F. Hallock, $1,000; Alice Emery, $500; David McElwaine and Arthur W. Smith, $250 each; residue to Mabel Lewis Smith, Frances Spencer Brigham, Dorothy Hallock Loomis, Helen Margaret Lewis and Walter Emery Lewis, share and share alike. Executors, David McElwaine, 976 Anderson Avenue, Bronx, and Arthur W. Smith, 76 Southern Parkway, Brighton, N. Y.

RAICES, LEON (Dec. 14). Estate, more than $1,000 personal. To wife and executrix, Henrietta R. Raices, 647 Crotona Parkway North.

SACHS, DAVID (Oct. 6). Estate, about $5,000 personal. To wife, Frederica Sachs, with the exception of $1 each to Arthur Sachs and Lillian Henschel. Executors, Frederica Sachs, 331 Mosholu Parkway, Bronx, and Arthur Sachs, 2,055 Seventy-sixth Street, Brooklyn, N. Y.

COFFEY, JOHN EDWARD (Dec. 14). Estate, less than $6,000 personal. To Maria McCloud property at Asbury Park, N. J., also one-half of all cash in banks; to May Fitzburg the remaining one-half. Executors, May Fitzroy, 404 Amsterdam Avenue, New York City, and Maria McLeod, 136 East Forty-eighth Street, New York City.

Queens.

HOLLIEN, ELIZABETH (Sept. 8). Estate, $4,000 real; $3,000 personal. To husband, Henry Hollien, now deceased. Estate now goes to grandchildren, Mildred A. Hollien of 78-18 88th Street, Woodhaven; sons, Arthur Hollien of 88-44 75th Street, Woodhaven, and Henry Hollien Jr. of 78-18 88th Street, Woodhaven. Arthur Hollien, executor.

HOLLIEN, HENRY (Nov. 29). Estate, $4,000 real; $3,000 personal. To wife, Elizabeth Hollien, now deceased. Son, Arthur, appointed executor.

POTTER, CHARLES F. (Nov. 25). Estate, $1,700 real; $8,500 personal. To Julia Barnard of 85-28 90th Street, Woodhaven; brother, Edward D. Potter of 317 Weirfield Street, Brooklyn; children, Marjorie Potter, Charles F. Potter Jr. and Edward A. Potter, all of 85-28 90th Street, Woodhaven.

VOGEL, JOHN (Dec. 16). Estate, $3,000 real; $3,000 personal. To Augusta Vogel of 139-07 88th Avenue, Jamaica, widow and executrix.

WEYSSER, LEWIS D. (Dec. 10). Estate, $3,000 personal. To Mary G. Weysser of 55 Union Hall Street, Jamaica, widow and executrix.

Westchester.

MILLER, VICTORIA, Peekskill (Nov. 30). Real estate, more than $1,000. To James Sterling Miller, 637 Ridge Street, Peekskill, $100; residue between Frank Miller and Caroline Dunn, Frank Miller and Caroline Dunn, executors.

SCHNEIDER, KATHARINE, Harrison (Aug. 24). Personal, more than $3,000. To Julie Zellar, sister, Harrison, George and Julie Zellar, executors.

SMITH, JOSEPH, Mount Vernon (Dec. 15). Personal, more than $10,000. To Esther Smith, 282 Claremont Avenue, Mount Vernon (bequest value undetermined); Sylvia Smith, 100 Walnut Place, Syracuse; Nathalie Smith, 110 Waverly Avenue, Syracuse, and Robert Smith, 282 Claremont Avenue, Mount Vernon, each $10,000.

STRATTON, BERTHA MACFARLANE, Armonk (Dec. 3). Estate, more than $5,000. To Gerald Stratton, life interest in country estate called "Outpost" at Armonk, all furnishings and equipment; Frances Hickey, South Broadway, White Plains, $500; Nora McCarthy, 57 Robertson Avenue, White Plains, $300; Kate Nevin, 39 West Fifty-fourth Street, New York City, $1,000; Mrs. Robert Adams, North White Plains, $1,000; Fayette Gibbs Evans, Riverside, Conn., jewelry, wearing apparel and personal effects, except household furniture and residuary estate, Mortimer C. O'Brien, White Plains, executor.

NILAN, THOMAS, Peekskill (Dec. 5). Estate, more than $5,000. Divided between John Nilan and Thomas Nilan, both of Kenneth Square, Pa.; Bridget Wiley, Catherine McIntyre, William McKeon, Edward McKeon and Gertrude McKeon, all of Peekskill.

New Jersey.

HUDSON COUNTY.

AUGUSTIN, MARTIN, Jersey City (Nov. 28). To brother, Henry Augustin of 12 Roosevelt Avenue, Jersey City, $10,000; brother, Bruno Augustin of Forchheim, Bavaria, Germany, $5,000; friend, William Gabel of Jersey City, $1,000; sister, Margaret Fridrich, dwelling at 40 Sattlerton Strasse Forchheim, Bavaria, Germany; residue to two nieces, Mary and Elsa Fridrich, children of sister Margaret Fridrich. Henry Augustin of 12 Roosevelt Avenue, Jersey City, and Adam Augustin of 269 Warren Street, Jersey City, executors.

DE MARTINI, PAUL G. V., Jersey City (Dec. 22). To nephew, George F. Winter of 246 Van Nostrand Avenue, Jersey City, dwelling at 103 Stegman Street, Jersey City; residue to niece, Angela G. Winter of same address. George F. Winter, executor.

LIBERMAN, REBECCA, Weehawken (Sept. 25). All jewelry to three daughters, Anna G. Umansky of 400 Fifteenth Street, Union City; Cherie Le Bokeldige of St. Louis, Mo., and Sarah L. Herbstman of 85 Liberty Place, Weehawken; dwelling at 85 Liberty Place, Weehawken, equally to above three daughters and William Liberman of 4 Grauert Place, Weehawken; Jacob Liberman of Milbourne, Pa.; Samuel Liberman of 270 Broad Street, Newark, and Abraham Liberman of 85 Liberty Place, Weehawken; to executors, $2,500 to establish a Hebrew Free Loan Fund; Hebrew Orphan Homes of Jersey City, Hockhoson Orchim Society of Temple of Israel Synagogue of Union City, Talmud Torah of Hebrew Institute of Union City, Hebrew Old People's Home of Jersey City, Temple of Israel Synagogue of Union City and Hebrew organization in Palestine or Jerusalem for prayers, each $100; son, Abraham, $2,000, and residue equally to above-named children. Anna G. Umansky, Sarah L. Herbstman and William Liberman, executors.

STILLWELL, WILLIAM, Union City (Dec. 12). To widow, Emily Stillwell, 431 47th Street, Union City, executrix.

Letters of Administration.

Granted by Surrogate James F. Norton on these estates:

LEVY, IDA, of Bayonne (Sept. 19). To her daughter, Lillie Lewis, 86 West Twenty-sixth Street, Bayonne, with bond of $2,200.

McAULIFFE, DENNIS, of Jersey City (Dec. 19). To his son, Joseph McAuliffe, 2,816 Boulevard, Jersey City, to bring suit.

MARESCO, MICHAEL, of Jersey City (Nov. 28). To his widow, Carmela Maresco, 669 Ocean Avenue, Jersey City, with bond of $1,000.

Estates Appraised.

Kings.

McLAUGHLIN, ANNIE E. (March 23, 1927). Gross estate, $16,681; net, $14,063. To cousins, Hannah E. Mayer, 102-23 Eighty-fifth Street, Richmond Hill, Queens, $5,726 and one-third of the residuary; Mary E. McCarthy, 110-01 Ninety-fifth Avenue, Richmond Hill, Queens, $3,002, and May Mooney the remainder. Mary F. Mehegan, 235 East Forty-sixth Street, executrix, and Mortimer Schwager, 564 First Street, executor. Assets: real, at 95 Pineapple Street, $9,000; cash, $7,001.

LASHER, LEWIS (May 11, 1927). Gross estate, $6,594; net, $4,500. To widow, Beatrice Lasher, administratrix, 59 East 118th Street, Manhattan. Assets: one-half interest in realty at 446 Atlantic Avenue, $5,250; cash, $1,379; other personal, $265.

WALKER, ANNIE SHARP (Jan. 11, 1927). Gross estate, $177,530; net, $161,690. To nieces, Mary A., Sarah J. and Henrietta A. Walker, 38 Waverly Terrace, Bloomfield, N. J., each $1,000; a sister, Elizabeth A. Sharp, 32 Sixth Avenue, Westwood, N. J., a life income in $25,000; sisters, Sarah S. Palmer, 139 South Ocean Avenue, and Emily S. Wadsworth, 32 Sixth Avenue, Westwood, N. J., each $500; daughters, Ruth W. Bristow, executrix, 174 Eighth Avenue, Marjorie W. McFarlan, executrix, North Street, Greenwich, Conn., and Helen W. Munkenbeck, executrix, 790 Carroll Street, each $40,065. The Kings County Trust Company is a co-executor. Assets: real, on the Great Peconic Bay and Down's Creek Channel, $7,000; cash, $2,798; jewelry, &c., $2,000; mortgages, $97,498; stocks and bonds, $51,843; a business interest, $10,451.

WEBB, FRANCES E. (Sept. 11, 1926). Gross estate, $9,800; net, $8,219. To a nephew and niece, James W. Conklin, executor, 1,419 Pacific Street, $5,000, and Frances A. Conklin, West Boylston Street, Boston, $1,000; two friends, each $500; the Church of Good Tidings, Stuyvesant Avenue and Madison Street, $1,219. The estate consists of cash.

Army Orders and Assignments.

Special to The New York Times.

WASHINGTON, Jan. 5.—The War Department issued the following orders today:

Miscellaneous.

Cottrell, Maj. J. F., Coast Artillery Corps, to Fort Winfield Scott, Cal.
Goodman, Maj. J. F., Inf., to Fort Oglethorpe, Ga.
Longanecker, Maj. L., Air Corps, to Langley Field.
Fitzgerald, 1st Lt. F. V., Q. M. C., to Philadelphia.
Lombard, 1st Lt. S. C., F. A., to Fort Benj. Harrison, Ind.
Price, 1st Lt. A. L., F. A., to Madison Barracks, N. Y.

Leaves.

Peck, Col. R. H., Inf., two months and ten days.
Keiser, Maj. R. A., Veterinary Corps, three months.
Biehl, Capt. F. F., Coast Artillery Corps, four months.
Weinert, 1st Lt. M. D., Engineers, one month and fourteen days.
Eastham, Maj. K. G., Cavalry, is detailed as a member of the board of officers for the purpose of recommending individuals who should be awarded decorations as authorized by Congress, vice Lt. Col. O. A. Hydrick of the general staff.

Coast Guard Orders.

Special to The New York Times.

WASHINGTON, Jan. 5.—These orders were published today by Coast Guard Service:

LIEUTENANT COMMANDERS.

Patterson, A. F., assigned Base 2, Stapleton, N. Y.
Prall, W. M., to destroyer force, New London, Conn.
Doyle, M. A., to division four, destroyer force, New London.
Eaton, P. B., destroyer force, Boston Navy Yard.
Kendall, C. P., to destroyer force, New London, Conn.
Reed-Hill, E., to the Wilkes, New London.
Henley Jr., C. T., to division four, destroyer force, New London.
Palmer, E. F., to division three, destroyer force, Boston Navy Yard.

LIEUTENANTS.

Dean, C. W., to the Tampa, Boston, Mass.
Barron, S. M., to the Tallapoosa, Mobile.
Harwood, C. W., to the Modoc, Wilmington, N. C.
Bailey, F. R., to the Davis, New London.
Sarratt, R. C., to the Yamacraw, Savannah, Ga.
Olsen, S. A., to the Wainwright, Boston, Mass.
Wilcox, R. C., to the Ericsson, New London.
Hammarstrom, L. O., to the Unalga, Juneau, Alaska.

LIEUTENANTS, JUNIOR.

Harvey, S. A., to the Yamacraw, Savannah, Ga.
Endom, E. S., to the Cummings, New London.
Dryden, W. C., to the Seminole, New York.
Jacobson, W. H., to the Algonquin, Astoria, Oregon.
Craig, A. J., to the Snohomish, Astoria, Oregon.

ENSIGNS.

Fletcher, J. A., to the Haida, Seattle, Wash.
Bowman, William, to Base 17, San Pedro, Cal.
Edwards, L. D., to the Davis, New London.
Thompson, C. W., to the Unalga, Juneau, Alaska.
MacLean, A. J., to the Northland, San Francisco.
Todd, D. E., to the Unalga, Juneau, Alaska.

Naval Orders.

Special to The New York Times.

WASHINGTON, Jan. 5.—The Bureau of Navigation issued these orders today under date of Jan. 5:

Zemke, Lt. Comdr. E. F., to duty with Board Inspection and Survey, Naval Operations.
Farmer (M. C.), Lt. J. L., to the Argonne.
Babcock (S. C.), Lt. A. W., authorized report to the Saratoga at Newport, R. I., for passage.
Wood (F. G.), Lt. A. C., to the Brooe.

Miscellaneous.

Ayres, Gun. J. H., to Pensacola, Fla.
Hawley, Chief Mach. A. H., to the Mississippi.
Randall, Chief Mach. F. G., to Mare Island, Cal.

Fire Department.

These orders issued yesterday:

Temporary Assignment.

Deputy Chief Garrett J. Langdon, 13th Division, is directed to assume command of the uniformed force in Brooklyn and Queens for twenty-four hours, Friday, Jan. 6.

To Report to Chief.

Uniformed fireman appointed in compliance with Paragraph IV, Special Order 242, Dec. 30, shall be directed to report at the office, Chief of Department, during office hours on Friday, Jan. 6.

Retired.

Fireman First Grade John V. Keighara of Hook and Ladder 22 is retired for physical disability on an annual pension of $833.33.

Reserve Corps Orders.

These orders issued in the Second Corps Area, Jan. 5:

Colonel Louis H. Robbe, Engr.-Res., Larchmont Gardens, N. Y., unassigned, is attached for training to the Engineer Headquarters, GHQ Reserve.

Effective Jan. 12, First Lieut. Elias Morris, Dent.-Res., 244 West 74th St., is relieved from attachment to the IV Army, Medical Service, and attached to the 77th Division for training only. (Not eligible for assignment or active duty.)

Major Douglas Gillespie, QM.-Res., 616 West 122th St., attached for training to the office of the Corps Area Quartermaster, Headquarters Second Corps Area, is ordered to active duty effective Jan. 8. On that date he will report in person to the Commanding General, Second Corps Area, for duty in the office of the Corps Area Quartermaster. He will rank from Dec. 23. He will be relieved from duty Jan. 21, on which date he will revert to inactive status.

First Lieut. Wolfert D. Conover, FA.-Res., Amsterdam, N. Y., recently promoted, is assigned to the 98th Division.

First Lieut. Harrison E. Bayer, FA.-Res., 24 East 39th St., recently promoted, is assigned to the 77th Division.

First Lieut. William E. Allen, QM.-Res., Niagara Falls, N. Y., is relieved from assignment to the II Corps Train. (Transferred to BA Group.)

First Lieut. Carroll J. Grinnell, QM.-Res., Sackets Harbor, N. Y., is relieved from assignment to the 98th Division. (Transferred to BA Group.)

First Lieut. Clayton L. Best, Dent.-Res., Peekskill, N. Y., is relieved from assignment to the Station Hospital 29 and assigned to the XII Corps Train.

So much of Paragraph 5, Special Orders 148, June 23, 1927, as orders First Lieut. Thomas M. Madigan, FA.-Res., to active duty, is revoked.

So much of Paragraph 7, Special Orders 300, Dec. 27, 1927, pertaining to the assignment of Captain Charles G. Rattner, Med.-Res., as reads "General Hospital No. 16," is amended to read "Veterinary General Hospital No. 16."

Sergeant Joseph V. Quinn, Inf.-ERC., having changed his permanent address from 901 Monroe St., Brooklyn, 77th Division Area, to Clinton Circle, Cobleskill, N. Y., 98th Division Area, is relieved from assignment to the 77th Division and assigned to the 98th Division. (Upon receipt of this order, service record and allied papers will be forwarded direct to the Chief of Staff, 98th Division.)

Marine Corps Orders.

Special to The New York Times.

WASHINGTON, Jan. 5.—These Marine Corps changes announced today:

DEC. 29.

No orders.

DEC. 30.

Schmidt, Maj. H., to Nicaragua, via the Vega, sailing Puget Sound about Jan. 13.
These officers to Nicaragua, via U. S. A. T. Chateau Thierry, sailing from New York, N. Y., on Jan. 12: Utley, Maj. H. H.; Lienhard, Capt. J.; Stanners, 1st Lt. J. B.; Smith, 1st Lt. H. P.; Marshall, 1st Lt. C. L.
Conroy, Pay Clerk C. J., to Mare Island, Cal.

DEC. 31.

Fagan, Maj. L. E., to Philadelphia.
Gawne, Maj. G. L., to New Orleans.
Smith, Maj. W. D., to Nicaragua, via U. S. A. T. Chateau Thierry, sailing from New York Jan. 12.
Jetter, Chief Q. M. Clerk R. W., to Nicaragua, sailing New York Jan. 12.
Quigley, Chief Mar. Gunner, to Quantico, Va.

JAN. 2.

No orders.

JAN. 3.

Popham, Capt. J. N., to Norfolk.
Snedeker, 2d Lt. J., to Nicaragua.

JAN. 4.

No orders.

Movements of Naval Vessels.

Special to The New York Times.

WASHINGTON, Jan. 5.—Movements of vessels follow. All dates are Jan. 4, unless specified:

Arrived—At Yorktown: Charles Ausburn, Brock, Bruce, Case, Coghlan, Dallas, Jan. 5; Hopkins, Jan. 5; Isherwood, Jan. 5; Reuben James, Jan. 5; Overton, Jan. 5; Putnam, Jan. 5; Reid, Jan. 5; Toucey, Converse, Jan. 5.
At Hampton Roads: Brazos, Concord, Jan. 5; Florida, Jan. 5; Mercy, Jan. 5; Sapelo, Jan. 5; Teal, Trenton, Jan. 5; Wyoming, Jan. 5.
At San Francisco: California, Tennessee, West Virginia.
At Quincy, Jan. 5: Mallard, Wandank.
Charleston to Guantanamo, Jan. 5: Bobolink, Robin.

Beaver, at Olongapo.
Choctaw, Bellevue, to Hampton Roads.
Cincinnati, Olongapo to Manila-Cavite area.
Dale, Lynnhaven Roads to Yorktown, Jan. 5.
Dobbin, New York yard to Hampton Roads.
Farenholt, at San Diego Jan. 5.
J. D. Ford, Wuhu to Shanghai.
Gannett, at Mare Island Jettys, Jan. 5.
Hannibal, at survey grounds.
Henderson, San Francisco to San Pedro.
Kanawha, San Pedro to Canal Zone, Jan. 5.
Kewaydin, Hampton Roads to Yorktown, Jan. 5.
McFarland, Gravesend Bay to New York yard, Jan. 5.
Maury, Boston yard to Provincetown, Jan. 5.
McFarland, at New York yard, Jan. 5.
Milwaukee, New York yard to Hampton Roads.
Maryland, Bremerton to San Francisco.
Nitro, at San Pedro.
O-9, at Perlas Island.
Parrott, at Mariveles.
Pelican, Kahului to Pearl Harbor.
Quail, at Saboga anchorage.
Rochester, Balboa to Corinto.
Robert Smith, at Mare Island.
S-31, 32, 33 and 34 at Olongapo.
Stewart, at Wuhu.
Utah, Boston yard to Hampton Roads.
Vega, Mare Island to Bremerton.

Notice.

H. M. S. Heliotrope departed from St. Thomas Jan. 4.
H. M. S. Capetown arrived at Charleston, S. C., Jan. 5.

United States Supreme Court.

Special to The New York Times.

WASHINGTON, Jan. 5.—The Chief Justice, Justices Holmes, van de Vanter, McReynolds, Brandeis, Sutherland, Butler, Sanford and Stone were present at today's session of the United States Supreme Court. Attorney Louis B. Davidson of New York City was admitted to practice and these proceedings were held:

No. 148—Miller & Lux, Inc., plff. in error, vs. Railroad Commission of California et al. Continued per stipulation of counsel.

299—Arnold J. Hellmich, collector, &c., petr., vs. Isadore N. Hellman, and

300—Same petr., vs. Milton C. Hellman. Argument concluded for respondents.

592—James C. Colgate, appellant, vs. Philadelphia Electric Power Co., et al. Argument commenced for applt. The court declined to hear further argument.

141—Delaware, Lackawanna & Western Railroad, petr., vs. John Rellstab, Judge, &c., et al. Argued for both.

142—James W. Wuchter, plff. in error, vs. Michael Pizzutti. Argued for both.

143—Emma Sango, plff. in error, vs. William Willig. Argued for both.

144—Eleanor Saltonstall and Lawrence Brooks, plffs. in error, vs. Leverett Saltonstall et al. trustees, &c. Argument commenced for plffs.

Court adjourned until tomorrow at 12 o'clock.

The day call for Jan. 6: Nos. 144, 146 (and 173), 147, 150, 151, 153, 155, 158, 139 and 160.

MEETINGS AND ELECTIONS.

CENTRAL UNION TRUST COMPANY OF NEW YORK

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Central Union Trust Company of New York for the election of Trustees of said Company and three Inspectors of the next succeeding election; the approval of the acts and proceedings of the Board of Trustees and of the Executive Committee, whose minutes will be submitted thereat, and for the transaction of such other business as may come before said meeting, will be held at the office of the Company, 80 Broadway, in the City of New York, on Thursday, January 12, 1928, at twelve o'clock noon. Polls will be open from twelve o'clock noon to one o'clock P. M.

M. FERGUSON, Secretary.
December 27, 1927.

NATIONAL BANK OF COMMERCE IN NEW YORK

NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Shareholders of this Bank for the election of directors and for the transaction of such other business as may properly come before such meeting will be held at its banking house, No. 31 Nassau Street, Tuesday, January 10, 1928, at 12 o'clock noon. The polls will remain open for one hour.

JAMES M. NICELY, Second Vice President.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 14, 1927.

Notice is hereby given that the annual meeting of the shareholders of this Bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting, will be held at the Banking House, Nassau and Pine Streets, Tuesday, January 10th, 1928, between the hours of 11 o'clock A. M. and 12 o'clock M.

FREDERICK A. THOMAS, Cashier.

FRANKLIN SAFE DEPOSIT COMPANY.

To the Stockholders of the Franklin Safe Deposit Company:

The Annual Meeting of the Stockholders of the Franklin Safe Deposit Company will be held at 103 Hudson Street, in the Borough of Manhattan, City of New York, on Wednesday, January 11, 1928, at 1 o'clock P. M., for the election of officers and directors for the ensuing year, and to transact any other business that may properly come before the meeting.

ANDREW WILSON, Secretary.

TO THE STOCKHOLDERS OF THE CORN EXCHANGE BANK OF NEW YORK

The annual meeting of the stockholders of The Corn Exchange Bank, New York, will be held at the banking house, 13 William Street, on Tuesday, January 17, 1928, for the transaction of any and all business that may come before the meeting, including the election of Directors and Inspectors of Election for the ensuing year, and the approval and ratification of all acts of the Directors since the last annual meeting of the stockholders.

The minutes of the Board of Directors will be open to examination by the stockholders of record.

Polls will be open from Noon to Twelve-Thirty.

JOHN F. WHEELAN, Cashier.
December 22, 1927.

To the Stockholders of **THE PAN-AMERICAN TERMINAL AND DOCK CORPORATION:**

Please take notice that the Annual Meeting of Stockholders of The Pan-American Terminal and Dock Corporation, a corporation of the State of New York, will be held Monday, January 16th, at 12 o'clock noon, at Room 2429, 17 Battery Place, Borough of Manhattan, for the purpose of electing a Board of Directors and the transaction of such other business as may properly come before said meeting.

THE PAN-AMERICAN TERMINAL AND DOCK CORPORATION.

THE EQUITABLE TRUST COMPANY OF NEW YORK

ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of the stockholders of The Equitable Trust Company of New York for the purpose of electing Trustees for the ensuing year and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 37 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 10th, 1928, at 2 o'clock P. M.

WILLIAM J. ECK, Secretary.

AMERICAN TRUST COMPANY
135 Broadway, Borough of Manhattan, N. Y.

The Annual Meeting of the Stockholders of this Company for the election of Directors and Inspectors of Election and for the transaction of such other business as may come before the meeting will be held at the office of the Company on Wednesday, January 11, 1928, at 1:30 o'clock P. M.

Dated, New York, January 3, 1928.

ORIE R. KELLY, Secretary.

AUTOMATIC TICKET REGISTER CORPORATION.

Please take notice that the Annual Meeting of Stockholders will be held at the offices of the Company, 723 Seventh Avenue, at 48th Street, New York City, on Monday, Jan. 9th, 1928, at 2 P. M., for the purpose of transacting such business as may come before the meeting.

SIMON GOLDSMITH, President.
E. S. BOWMAN, Treasurer.
Dated, Jan. 6, 1928.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

New York, December 9, 1927.

The annual meeting of the stockholders of this Bank for the election of directors, and to act upon any other matters which may properly be brought before the meeting, will be held at its banking house, No. 57 Broadway, Borough of Manhattan, City and State of New York, on Tuesday, January 10, 1928, at 12 o'clock, noon.

W. P. HOLLY, Cashier.

THE BOWERY AND EAST RIVER SAFE DEPOSIT COMPANY OF NEW YORK.

New York, January 5th, 1928.

The annual meeting of the Stockholders of this Company for the election of Directors and the transaction of such other business as may be properly brought before the meeting will be held at the offices of the Company, Broadway and 41st Street, on Wednesday, January 18th, 1928.

G. J. BAUMANN, Secretary.

RESORTS

NEW JERSEY—Atlantic City.

The Beautiful Hotel Invites You!
Atlantic City's Newest Hotel Achievement
Colton Manor
Winter Rates
Single Rooms with Bath from— $40 Weekly, American Plan; $25 Weekly, European Plan
Double Rooms with Bath from— $65 Weekly, American Plan; $35 Weekly, European Plan
Charles D. Boughton, Managing Director

SOUTHERN STATES.

KNOW THE JOYS OF WINTER GOLF

The courses of Daytona Beach are noted for their excellence. Many important tournaments are held here during the Winter Season. Professionals of a high type are in charge; green fees are nominal. Hundreds come to Daytona Beach for the golf alone.

Then there are tennis, swimming, fishing, surf-bathing, riding, motor-boating, trap-shooting, hunting, motor-racing on the Great Beach, where Segrave drove 203.4 miles per hour to a new World Record. Palatial yachts ride at anchor in the quiet waters of the Halifax.

Excellent hotels provide accommodations at live-and-let-live prices, making your vacation, whether long or short, one of extreme comfort and pleasure without extravagance.

The coupon will bring to you, at once, a book of two hundred pictures, telling the whole story of this great vacationland.

SILVER ANNIVERSARY SPEED TRIALS AND RACES, FEB. 15-23.

DAYTONA BEACH ON THE EAST COAST OF FLORIDA

No. 20, Chamber of Commerce, Daytona Beach, Fla. Please send me your descriptive book of two hundred pictures. Also enclose a copy of your recreation program.
Name ....
St. No ....
City ....

NEW YORK.

Heathcote Inn Scarsdale, N. Y. 35 Minutes from Grand Central. 2 Minutes from Station. Recently renovated and refurnished. Rooms or suites with private bath. Perfect home atmosphere. Rates moderate. Tel. Scarsdale 600.

America's Foremost Resort Hotel
Briarcliff Lodge
Briarcliff Manor, N. Y.

Lake Placid Winter Sports Paradise. For Booklet address Chamber of Commerce.

NEW JERSEY.

INGERSOLL'S **MOUNTAIN INN, MONTCLAIR**
Highest class apartments; first floor; 2 and 3 large rooms and bath; abundant sunshine; best furnishings and cuisine; wonderful mountainside location, overlooking New York; rapid, frequent commuting service; liberal rates permanent guests. 12 miles Broadway; 30 minutes by vehicular tubes now open.
Chas. H. Ingersoll, Prop. Phone 3060. John Cruse, Mgr.

The Ridgedale
Madison, N. J.
A quiet, homelike inn. 5 acres of ground. Rooms or suites with private bath. Excellent food. Very good train service. Elev. 500 feet. Tel. Madison 380.

NEW JERSEY—Atlantic City.

The **TRAYMORE** ATLANTIC CITY — *The Pre-eminent Hotel Achievement*

THE IROQUOIS Ocean End S. Carolina Ave. Special Rates. CONCERTS DAILY. R. L. QUEEN, Prop.

NEW ENGLAND.

Gateway Inn Lakeville, Conn. Open all year. Writers, Artists and Lovers of Winter Sports, this is your retreat.

SOUTHERN STATES.

Highland Park Hotel
Aiken, S. C.
SPECIAL JANUARY RATES
High-class, distinctive Mid-South resort; discriminating clientele; American plan; delightful climate; 18-hole golf grass greens.
J. J. SWEENEY, Proprietor.

CORAL GABLES, Miami, Florida, offers lowest hotel rates for winter season; single rooms, $1.50 to $3 per day; double rooms $3 to $5 per day; furnished apartments, $40 to $100 month. Write Chamber of Commerce for booklet.

Hotel Royal Palm Fort Myers Now Open. Swimming Pools. 2 18-hole Golf Courses. J. L. Nelson, Mgr.

HOT SPRINGS NATIONAL PARK, ARK., for a Glorious Winter Vacation. Balmy air. Outdoor sports. Thermal baths. Reduced round trip fares. Accommodations to suit. Free booklet. Write Chamber of Commerce, Room T-14.

IDEAL VACATION WEATHER. LUXURIOUS HOTELS, GOLF, AND THE MAGIC OF THE GULF STREAM. FLORIDA EAST COAST HOTEL CO. ST. AUGUSTINE, FLA.

HOT SPRINGS NATIONAL PARK, ARKANSAS
The Arlington Hotel and Baths
Fine Cuisine—Balmy Climate—Golf—Horseback—Motoring. Write for Booklets and Information.

WASHINGTON, D. C.
Burlington Hotel
Five Minutes' Walk to Everything. WASHINGTON, D. C.
These 300 Rooms with Baths— 100 at $3; 100 at $3.50; 100 at $4. SPECIAL DINNER $1.25 and $1.50.

CANADA.

VISIT MONTREAL
For Booklet write Montreal Tourist Bureau, New Birks Bldg., MONTREAL, Canada.

PROPOSALS.

U. S. ENGINEER OFFICE, JACKSONVILLE, Fla.—Sealed proposals will be received here until 12 Noon, January 7, 1928, and then opened, for construction extension of the north and south jetties, and for repairing the revetment at the shore end of the south jetty at Miami Beach, Fla. Further information on application.

SPAIN TO PURCHASE ITS CRUDE OIL HERE

Monopoly Makes Contract With Subsidiary of American Republics Corporation.

OTHER SUPPLIES INCLUDED

One-quarter of Refined Products to Be Furnished—Agreement to Run for Five Years.

J. S. Cullinan, President of the American Republics Corporation, announced yesterday that the Petroleum Export Association, Inc., a subsidiary of American Republics, had entered into a contract to furnish all the crude oil, and not less than 25 per cent. of the refined products required by Spain for five years, commencing on Jan. 1, 1928. This cleared up uncertainty aroused by dispatches indicating that the Spanish oil monopoly had given contracts to Russia for its requirements, and confirmed earlier published reports of the contract obtained by the American Republics subsidiary.

"The contract of the Petroleum Export Association is with a company organized by Spanish bankers and which, under the terms of a royal decree creating an oil monopoly in Spain, will furnish all petroleum and petroleum products for that country," Mr. Cullinan said.

"At the present rate of shipments, it is estimated that the quantities of refined products which will be shipped under the contract will exceed 50 per cent. of the total Spanish requirements.

"This would seem to dispose of reports now current that Russian supplies have contracted to furnish most of these commodities, and to fully confirm the fact that the greater proportion of such will come from the United States."

The Department of Commerce has reported that in 1926 1,143,000 barrels of oil were shipped to Spain. Exports of gasoline to that country were 682,000 barrels, valued at $4,335,000; of lubricating oil, 117,000 barrels; valued at $1,514,000; of kerosene, 140,000 barrels, worth $608,000; of fuel oil, 204,000 barrels, valued at $447,000; of wax, 16,615,000 pounds, of a value of nearly $1,000,000. Requirements of the Spanish market are estimated at 2,100,000 barrels of petroleum and petroleum products annually.

GREATER SUGAR TRADE HERE

But Exchange Shows Decline in Coffee Transactions in 1927.

At the annual meeting of the Coffee and Sugar Exchange held yesterday afternoon an excess of $661,216 in assets over liabilities was reported by members of the finance committee. The excess was attributed to the fact that the Exchange building was entered at $469,920, and has an assessed valuation of $710,000. In some quarters it is estimated to have a value of $1,000,000.

In reviewing the business done on the Exchange last year, President Frank Lowry said transactions in coffee futures amounted to 8,630,000 bags, or about 2,500,000 bags less than in the year previous.

"It is gratifying to note that transactions in sugar total approximately 14,383,000 tons," said Mr. Lowry, "and show an increase of approximately 2,000,000 tons over 1926. In volume our trading is equivalent to 60 per cent. of the world's total sugar production."

During the year memberships fluctuated between $18,500 and $16,500, the low price being offered at the close of the year.

LIVE STOCK IN CHICAGO.

Special to The New York Times.

CHICAGO, Jan. 5.—Excessive receipts of hogs, 80,000, or 13,000 more than estimated, carried prices here off 25 to 40 cents. Arrivals were the largest since February, 1925. Big packers were liberal buyers on the decline. Top was lowered 30 cents to $8.70, while the general average was off a like amount at $8.45. Bulk of the 150 to 200 pound averages sold at $8.25 to $8.50, with 210 to 300 pound butchers at $8.45 to $8.60. Packing sows sold at $7.15 to $7.50. Packers bought 52,000 and shippers 16,000, with 16,000 left over. Estimated for tomorrow, 48,000.

Fed steers and yearlings broke 25 to 50 cents with a slow demand due to increased offerings. Best steers sold at $17, with bulk of sales at $12 to $16. Owing to late arrivals many were carried over unsold. Receipts, 14,000. Fat lambs strong to 25 cents higher with a top of $13.75. Bulk of the 80 to 90 pound averages sold at $13 to $13.50, with 93 to 98 pound kinds $12.25 to $13. Sheep strong at $6.25 to $7. Receipts, 14,000.

LIVE STOCK AND MEATS.

Reported daily by the United States Department of Agriculture.

Jersey City and New York Markets.

CATTLE—Off day, no trading.

CALVES—Vealers and calves active, full steady; good to choice $17@18.50; medium, $14@15; cull and common, $9.50@13. Meaty calves, averaging 260-280 lbs., $11.50; plain Southerns, $8.

HOGS—Steady; 117 lb. weights, $9.75.

SHEEP—Lambs steady; demand only fair; good to choice 68-86 lbs., $13.75@14.25; mixed offerings, $13.50; culls and lightweight throw-outs, $9@10. Sheep, nominal.

$4,000 BID FOR COCOA SEAT.

Price of Membership in Exchange Advances $500 in Week.

Seats on the New York Cocoa Exchange are advancing in price. Yesterday a bid of $4,000 was made for one, comparing with a previous high bid of $3,500 last week. The original price was $300, when the exchange was in process of organization, in October, 1925.

The Cocoa Exchange has started its own building fund. It reported cash on hand amounting to $180,000 at the beginning of the year. Of the 183 original memberships created, 181 have been sold.

Trading on the Cocoa Exchange during 1927 reached a total of 87,900 lots, or nearly 550,000 tons of cocoa beans, with a value in excess of $200,000,000. Yesterday's trading amounted to 136 lots, or 2,040 tons.

RUBBER FUTURES DULL.

Range of prices for the deliveries traded in on the local exchange follow:

	High.	Low.	Last.	Prev. Close.
January	40.90	40.90	40.90	40.80
March	41.30	41.30	41.30	41.20
May	41.80	41.70	41.70	41.70
July	42.10	41.00	42.00	42.00

Spot [illegible] cents.

State Grants 159 Charters, A Record Day at Albany

Special to The New York Times.

ALBANY, Jan. 5.—With 159 new charters granted today the Corporation Bureau of the Secretary of State's office saw its biggest day's business in the history of the bureau.

The reason was that at the end of the year about 280 papers of various kinds were filed and as it takes some time for them to go through the regular procedure, they could not be reached until today. However, attachés of the office today caught up with the rush and from now on the papers will flow along as usual.

CAPPER MOTION CUTS GRAIN FREIGHT RATES

Senator Seeks to Help Growers to Meet Competition by Canadians.

WASHINGTON, Jan. 5 (AP).—A resolution intended to bring about a reduction of freight rates on grain and grain products exported from the United States in order that American grain growers and milling interests may be placed in better position to meet Canadian competition was introduced today by Senator Capper, Republican, Kansas.

An immediate investigation by the Interstate Commerce Commission is sought of export grain rates of the United States. The commission would be directed to adjust rates to a basis that "will permit grain and grain products produced in the United States to move as freely as grain produced in the Dominion of Canada," to points of export.

According to Senator Capper the resolution has the approval of various farm organizations of the United States.

The wheat growers of the United States are confronted with a serious situation by reason of competition in world markets with Canadian wheat, Senator Capper said. To Canadian wheat recently has been given an advantage of 8 to 10 cents a bushel in lower transportation charges, and the Kansas Senator holds that this handicap menaces the return to prosperity of those States upon which the nation relies for staple foodstuffs.

"Unless wheat and wheat products of the United States can compete on fairly equal terms in world markets with wheat from Canada, we shall have on our hands a surplus of grain that eventually will disastrously depress the domestic price of wheat and again bring ruin to the grain growers of the Middle West," Senator Capper said.

SUGAR, COFFEE, COCOA.

Moving within a narrow range, prices in raw sugar futures on the New York Coffee and Sugar Exchange continued quiet yesterday. Initial quotations were 1 point lower to 1 point higher and business was largely of a local character. Switching operations furnished the bulk of the day's transactions. Evening up of commitments in the January positions was noticeable. This was attributed to the irregularity in the remainder of the list.

Price ranges for raw sugar futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Last Year.
January	2.77	2.72	2.71	2.70	3.34
March	2.84	2.78	2.78	2.83	3.31
May	2.91	2.85	2.85	2.90	3.39
July	2.98	2.93	2.93	2.97	3.46
September	3.00	3.00	3.00	3.05	3.52
December	3.11	3.07	3.07	3.11	3.30
Jan. (29)	3.09	3.00	3.03	3.09	...

Coffee.

Under the influence of scattered liquidation, the raw coffee futures market displayed a sagging tendency yesterday. Opening from 4 to 11 points higher, offerings soon ran out and a steadier tone prevailed. Trading in the new Santos contract, based on Santos 4s and including Santos grades, will be started Jan. 16. Trading in the old contract, which is based on Rio 7s, will also be continued.

Price ranges for raw coffee futures yesterday were:

	High.	Low.	*Close.	Prev. Close.	Last Year.
Jan.	....	....	13.26	13.42	14.95
March	13.45	13.36	13.36	13.56	15.05
May	13.40	13.33	13.30	13.50	14.55
July	13.30	13.30	13.20	13.40	13.94
Sept.	13.20	13.10	13.10	13.29	13.39
Dec.	13.14	13.05	13.05	13.18	13.09

Cocoa.

Cocoa futures on the New York Cocoa Exchange yesterday were higher by 8 to 10 points during the early session, but practically all gains were wiped out toward the close. At no time during the day did this market fully reflect the firm Liverpool cables and the reports of fairly large business put through with European interests. Some local houses were fair buyers of futures but other local interests appeared more bearishly inclined and sold many positions.

Price ranges for cocoa futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	13.06	13.00	12.99	12.98	15.90
Feb.	13.15	13.07	13.07	13.07	15.80
March	13.25	13.15	13.15-17	13.15	16.20
April	13.32	13.25	13.25	13.25	16.30
May	13.45	13.35	13.35-37	13.35	16.45
June	....	....	13.46	13.45	16.45
July	13.55	13.52	13.52-55	13.55	16.55
Aug.	....	....	13.50	13.57	16.65
Sept.	13.65	13.60	13.61	13.60	16.05
Oct.	....	....	13.50	13.49	16.50

Iridium Prices Jump.

A suddenly revealed scarcity in iridium, a precious metal used in hardening gold pen points and platinum, has caused a sensational jump in the price of the metal. Quoted at $120 to $130 an ounce two weeks ago, the metal now is $280 to $300 an ounce.

Platinum prices also are firmer, The Engineering and Mining Journal reports.

800 ATTEND BANK'S DINNER.

Seventh National Celebrates Opening of Branch Today.

In celebration of the opening this morning of a branch of the Seventh National Bank at Eighth Avenue and Forty-fourth Street, 800 friends of the institution attended a dinner and vaudeville performance last night at the Waldorf. William Collier was toastmaster and among the speakers were "Bugs" Baer, Judge Aaron J. Levy and Owen T. Reeves, Chief National Bank Examiner for the Second Federal Reserve District.

The branch bank, which will be housed in a new four-story building, will be known as "the midnight bank," as it will offer complete banking service during regular banking hours and thereafter without pause until midnight every business day. The main office of the Seventh National is at Seventh Avenue and Twenty-eighth Street. The bank has a branch at Lexington Avenue and 116th Street.

ACCEPTANCE BANK INCREASES DIVIDEND

Raises Annual Rate From $4 to $6—Two Companies Announce Higher Quarterlies.

FIVE EXTRAS ARE DECLARED

5% Stock Payment by Square Deal Investment Corp.—Orpheum Circuit Defers Action.

The International Acceptance Bank, Inc., increased the annual common dividend rate from $4 to $6 a share by declaring a regular quarterly dividend of $1.50 or at the rate of 12 per cent. per annum on paid-in capital. The bank reported total resources on Dec. 31 of $130,591,971, an increase of 23.6 per cent. in one year and acceptances outstanding of $47,117,538, an increase of 39.6 per cent.

The Q. R. S. Music Company declared a quarterly dividend of 50 cents on common against previous quarterly dividends of 45 cents and also a preferred dividend of 1¾ per cent. The name of the company was changed to Q. R. S. Company.

The Harriman National Bank declared an extra dividend of 5 per cent. in addition to the regular semi-annual dividend of 5 per cent. yesterday, and the Harriman Securities Corporation declared a dividend of 10 per cent., payable to stockholders of the bank who have a benificial interest in the corporation. The extra dividend has been paid semi-annually since 1921.

The Brazilian Traction, Light and Power Company declared a quarterly dividend of 1¾ per cent. on ordinary stock against previous quarterlies of 1½ per cent. Stockholders approved splitting present $100 par shares into four no par shares and the offering of new stock to stockholders at $100 a share in the ratio of one new for each five held.

The National Liberty Insurance Company declared an extra dividend of 20 per cent. and the regular semi-annual dividend of 10 per cent., the Baltimore American Fire Insurance Company an extra dividend of 6 per cent. and the regular semi-annual of 6 per cent. and the People's National Fire Insurance Company an extra dividend of 5 per cent. and the regular semi-annual dividend of 5 per cent.

The Mutual Investment Company announced an extra distribution of one-half of 1 per cent. on Class A certificates of the Mutual Investment Trust, putting these certificates on a 6½ per cent. basis. Earnings for 1927 were 11.5 per cent. on the face value of outstanding certificates. After regular and extra distributions, the trust reported a surplus of 4 per cent. or 40 cents a share.

The Square Deal Investment Corporation of Newark voted a 5 per cent. stock and a 1 per cent. cash dividend.

The Irving Savings Bank declared a quarterly dividend at the rate of 4½ per cent., per annum which will be credited to depositors as of Jan. 1 and will be payable after Jan. 17. Money deposited up to Jan. 13 will draw interest from Jan. 1. The disbursement was the bank's 173rd consecutive dividend.

The Orpheum Circuit, Inc., will defer dividend action on common stock until after merger with the Keith-Albee interests. In future dividends will be declared quarterly instead of monthly.

DIVIDENDS DECLARED.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am. Mach & Fdry.	50c	Q	Feb. 1	Jan. 19
Do pf	1¾%	Q	Feb. 1	Jan. 19
Amst Trad (Am shs)	75c	In.	Jan. 20	Jan. 16
Balaban & Katz	25c	M	Feb. 1	Jan. 20
Do	25c	M	Mar. 1	Feb. 20
Do	25c	M	Apr. 1	Mar. 20
Do pf	$1.75	Q	Apr. 1	Mar. 20
Balt Am Fire Ins.	6%	SA	Jan. 16	Jan. 6
Do	6%	Ex	Jan. 16	Jan. 6
Braz Trac & Lt.	1¾%	Q	Mar. 1	Jan. 31
Columbia Gas & El.	$1.25	Q	Feb. 15	Jan. 20
Do pf	$1.50	Q	Feb. 15	Jan. 20
Cons Pow 6% pf.	$1.50	Q	Apr. 2	Mar. 15
Do 6.6% pf.	$1.65	Q	Apr. 2	Mar. 15
Do 7% pf.	$1.75	Q	Apr. 2	Mar. 15
Fin Co of Pa 2d pf.	$1.75	Q	Feb. 1	Jan. 21
General Cigar	$1	Q	Feb. 1	Jan. 16
Do pf	$1.75	Q	Mar. 1	Feb. 21
Harriman Nat Bk.	5%	SA	Jan. 6	Jan. 5
Do	5%	Ex	Jan. 6	Jan. 5
Harriman Secur.	10%	—	Jan. 6	Jan. 5
Hood Rubber pf.	1¾%	Q	Feb. 1	Jan. 20
Do 7½% pf.	$1.87	Q	Feb. 1	Jan. 20
Hupp Motor Car.	35c	Q	Feb. 1	Jan. 14
Inter Accept Bk.	$1.50	Q	Jan. 15	Jan. 5
Inter Cigar Mach.	50c	Q	Feb. 1	Jan. 19
Landay Bros A.	75c	Q	....	....
Lanston Mon Mch.	1¼%	Q	Feb. 29	Feb. 18
Los Angeles Inv.	5%	Q	Feb. 15	Jan. 15
Mullins Mfg pf.	2%	Q	Feb. 1	Jan. 16
Nat Lib Ins.	10%	SA	Jan. 16	Jan. 6
Do	20%	Ex	Jan. 16	Jan. 6
National Tea pf.	$1.62½	Q	Feb. 1	Jan. 15
Peop Nat Fire Ins.	5%	SA	Jan. 16	Jan. 6
Do	5%	Ex	Jan. 16	Jan. 6
Pick (A) B pf A.	43¾c	Q	Feb. 15	Jan. 26
Q R S Co.	50c	Q	Apr. 16	Apr. 2
Do pf	1¾%	Q	Mar. 31	Mar. 31
Tung Sol Lamp W.	20c	Q	Feb. 1	Jan. 20
Do A	45c	Q	Feb. 1	Jan. 20

STOCKS EX DIVIDEND TODAY.

	Rate.	Period.	Payable.
Alliance Realty	62½c	Q	Jan. 18
Alliance Realty	50c	Ex.	Jan. 18
Do pf.	1½%	Q	Jan. 25
American Ice Co.	50c	Q	Jan. 25
D. L. & West R. R.	$1.50	Q	Jan. 20
Do	$1	Ex.	Jan. 20
Fandango Corp., Cl. A.	50c	Q	Jan. 15
Federal Terra Cotta	2%	Q	Jan. 16
Do	2%	Ex.	Jan. 16
Firestone Tire & Rub.	$2	Q	Jan. 20
General Refractories	75c	Q	Jan. 16
Madison Sq. Garden Corp.	37½c	Q	Jan. 16
Mining Corp. of Can.	12½c	S	Jan. 25
Montreal Tramways	2¼%	Q	Jan. 14
N. Y. Dock pf.	2½%	S	Jan. 16
Pub. Serv. of N. J. 6% pf.	50c	M	Jan. 31
Spalding (AG) & Bros.	1½%	Q	Jan. 16
Truscon Steel	30c	Q	Jan. 15
U. S. Finishing Co.	1¼%	Q	Jan. 16
Do	2%	Ex.	Jan. 16
U. S. Smelt and Ref.	87½c	Q	Jan. 14
Do	87½c	Q	Jan. 14

COMPANY MEETINGS TODAY.

Dividends.

Eureka Vacuum Cleaner Co.
Union Oil Associates.
Union Oil of California.

SUED FOR RUSSIAN POLICY.

New York Life Asks Court to Dismiss Assigned Claim.

Supreme Court Justice Stephen Callaghan in Brooklyn yesterday reserved decision on a motion by attorneys for the New York Life Insurance Company to dismiss an action brought to recover on an endowment policy issued in Russia prior to the revolution and the Soviet régime. It was issued to Myron Yablakoff at Petrograd, to mature in twenty years, and was assigned to C. Frank Daugherty, who is the plaintiff in the present action.

The insurance company told the Court that it was forced to cease business in Russia following the revolution and that the policy was payable in imperial rubles, which are now practically worthless, hence there exists no cause for legal action. The plaintiff's attorney contended that the premiums on the policy had been paid in good faith and that payment of the endowment policy should be made, not in the worthless rubles but in Soviet rubles or $50,000 in American money.

NEW STEEL MERGER VIRTUALLY COMPLETED

Wall Street Hears Deal Between Youngstown Sheet and Tube and Inland Is Nearly Closed.

Further confirmation of reports that the Youngstown Sheet & Tube Company is negotiating for the purchase of the Inland Steel Company was given yesterday. James A. Campbell, President of the former company, said that the negotiations had not been completed and, when asked whether he was negotiating for the acquisition of the Jones & Laughlin Steel Company, replied: "One at a time."

According to information received in Wall Street, the deal between Youngstown Sheet & Tube and Inland Steel has virtually been completed. Mr. Campbell has been in New York for some days conferring with bankers, but has declined to discuss in any detail the plans he has under way.

A number of other companies may be acquired eventually by Youngstown Sheet & Tube, it is believed here. The Jones & Laughlin Company probably will be the second company to be taken over if the two groups can come to terms. The Youngstown company is expected eventually to work out an organization that will rival the Bethlehem Steel Corporation in size. The Youngstown Sheet & Tube is the third largest steel company in the country, being exceeded only by the Bethlehem and the United States Steel Corporation.

SHIPMENTS OF GOLD $12,295,000 IN WEEK

Federal Reserve Bank Reports Imports of $322,000—Canada's $10,500,000 Not Included.

The Federal Reserve Bank announced yesterday that exports of gold through the Port of New York in the week ended on Wednesday totaled $12,295,000, and imports of gold to $322,000. The statement disclosed that a shipment of $1,200,000 had gone to Belgium, following a shipment of more than $1,000,000 to that destination in the previous week. Other exports included $9,000,000 to Argentina, $1,282,000 to India and $700,000 to Venezuela, with the remainder scattering.

The imports of the week came chiefly from Latin America. The statement did not include $10,500,000 of gold sent here from Canada in the week as the Canadian transfers are entered as imports at the point at which they cross the border. Canadian dollars remained yesterday at a discount of 11-64 of 1 per cent., which indicated that additional gold will be sent here from the Dominion, but no further actual engagements have been reported.

COMMODITY PRICES.

Yesterday's closing wholesale cash prices for commodities in the New York markets, unless otherwise noted, were:

	Jan. 5, 1928.	Dec. 29, 1927.	Jan. 6, 1927.
FOODSTUFFS—			
Wheat, No. 2 red	$1.53½	$1.51⅝	$1.54⅝
Corn (new), No. 2 yel.	1.02⅝	1.02	.89¼
Rye, No. 2 white	1.20⅝	1.20¼	1.07⅝
Oats, No. 2 white	.65½@.65⅝	.66¼	.57
Flour, std. Spg. pat.	7.00	7.00	7.30
Coffee, No. 7 Rio	.14¼	.14¼	.15⅞
Sugar, granulated	.0580	.0580	.06¼
Butter, cr. 92 score	.52	.52	.50
Eggs, fr. gath. 1st.	46½@.47	.41	.43
Lard, Md. W.	12.40@12.50	12.10	12.90
Pork, mess	32.00@34.00	34.00	35.50
Beef, family	33.00	33.00	22.50
METALS—			
Iron 2X Phila	22.75	22.75	22.75
Steel billets, Pitts.	33.00	33.00	35.00
Lead	6.50	6.50	7.65
Copper	14.125	14.00	13.05
Zinc, E. St. L. dely.	5.65	5.65	6.90
Tin	56.62½	57.75	67.00
TEXTILES—			
Cotton, mid upland	19.00	20.10	13.00
Printcloths	.06⅝	.06⅝	.04⅝
Silk, crack doub. ext.	5.10	5.07½	5.96
MISCELLANEOUS—			
Rubber, spot	.4080	.4150	.3980
Hides, Nat. steers	.25¼	.25¼	.15½
Gasoline	.17	.17	.21
Crude oil, Mid-Con., 33 to 33.9 grav.	.97	.97	2.05

Range of Prices, 1927.

	—Highest.—		—Lowest.—	
Wheat	$1.66⅝	May 27	$1.39¼	Sep. 17
Corn	1.29¼	Aug. 18	.85½	May 2
Rye	1.20⅝	May 28	1.04⅝	Oct. 5
Oats	.63	June 2	.53	July 15
Flour	8.20	May 28	6.90	Oct. 31
Coffee	.16⅝	Mar. 24	.13¼	Aug. 31
Sugar	.06½	Jan. 2	.0560	Aug. 19
Butter	.55	Jan. 3	.40	Aug. 1
Eggs	.50	Nov. 15	.22½	June 1
Lard	13.80	Sep. 9	11.70	Dec. 15
Pork	38.50	Jan. 28	31.00	Aug. 15
Beef	32.00	Dec. 6	18.50	July 13
Iron	22.75	Jan. 3	22.75	Jan. 13
Steel billets	35.00	Jan. 3	33.00	Mar. 3
Lead	7.80	Jan. 3	6.20	July 7
Copper	14.25	Dec. 8	12.50	Feb. 8
Zinc	6.90	Jan. 3	5.52½	Dec. 21
Tin	71.00	Feb. 25	56.12½	Nov. 2
Printcloths	.07	Sep. 6	.04⅝	Jan. 2
Cotton	23.90	Sep. 8	12.80	Jan. 8
Silk	6.26	Apr. 2	4.80	Nov. 30
Rubber	41.00	Mar. 12	33.00	Oct. 3
Hides	.25½	Dec. 29	.14	Mar. 3
Gasoline	.22	Feb. 10	.14	Aug. 9
Crude oil	2.05	Jan. 3	.97	Apr. 20

COTTONSEED OIL.

	Sales.	High.	Low.	Close.	Prev. Close.
Spot	...	...	...	10.00	10.25
Jan.	...	...	...	10.00	10.25
Feb.	...	...	...	10.10	10.75
March	4,900	10.33	10.17	10.17	10.31
April	...	...	...	10.25	10.50
May	10,800	10.56	10.42	10.43	10.64
June	...	...	...	10.55	10.75
July	3,100	10.75	10.64	10.64	10.85
Aug.	3,600	10.90	10.74	10.75	10.95

Total....22,400 (includes switches, 000).

FLAXSEED

Minneapolis.

	High.	Low.	Close.	Prev. Close.	Last Year.
May	2.14⅝	2.13½	2.13⅝	2.13½	2.17

Duluth.

	High.	Low.	Close.	Prev. Close.	Last Year.
May	2.16	2.14½	2.14⅝	2.14½	2.15⅝

Winnipeg.

	High.	Low.	Close.	Prev. Close.	Last Year.
May	1.90	1.87⅞	1.88¼	1.88⅝	1.88
July	1.92⅛	1.90⅝	1.91	1.90⅝	...
Oct.	1.97	1.95¼	1.95¼	...	...

THE METAL MARKET.

These prices were quoted on the local market:

	Yesterday. Bid.	Yesterday. Asked.	Wednesday. Bid.	Wednesday. Asked.
Copper, electro.	....	14.12½	....	14.12½
Tin, str. spot	....	56.62½	....	57.25
Lead, N. Y. spot	....	6.50	....	6.50
Zinc, N. Y. spot	....	6.00	....	6.00
Antimony	....	10.87½	....	10.87½
Quicksilver	126.00	127.00	126.00	127.00
Aluminum	....	25.00	....	25.00
Iron No. 2X Sil.	21.00	21.25	21.00	21.25

London quotations were:

	Yesterday. £	s.	d.	Tuesday. £	s.	d.
Copper, spot	62	1	3	61	15	0
Copper, futures	62	1	3	61	15	0
Tin, spot	256	15	0	258	15	0
Tin, futures	256	7	6	258	5	0
Spelter, spot	26	5	0	26	3	9
Spelter, futures	26	2	6	26	1	3
Lead, spot	21	18	9	22	3	9
Lead, futures	22	7	6	22	11	3

New Fire Insurance Co. in Chicago.

CHICAGO, Jan. 5 (AP).—Formation of a $5,000,000 fire insurance company, to be known as the Fige Insurance Company of Chicago, was announced today. Harold W. Letton, Chairman of the Organization Committee, is to be United States manager of the new firm. He is attorney for the Netherlands Insurance Company of The Hague and Vice President and general manager of the Great Lakes Insurance Company of Chicago.

HUGE POWER PLANT FOR SOUTH JERSEY

$13,000,000 Development on Delaware River to Create Industrial Centre.

SIX COUNTIES TO BE SERVED

Atlantic City Electric Company Announces Project—Site Near Deepwater Point Chosen.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 5.—A movement to transform Southern New Jersey into a great industrial centre was announced here today by C. H. Howell, general manager of the Atlantic City Electric Company, when he described plans for a $13,000,000 power plant with a $1,000,000 transmission line to Atlantic City from the Delaware River.

Work on the transmission line will be begun within thirty days. The plant will be at Churchtown near Pennsville. The site consists of a 300-acre tract on Deepwater Canal below the du Pont plant.

The new power plant will serve parts of Atlantic, Cape May, Ocean, Cumberland, Gloucester and Salem Counties. It will give employment to between 750 and 1,200 persons while in course of erection, which work will take more than two years. When it is completed it will employ 300 men. The line to Atlantic City will have a capacity of 232,000 volts. No effort will be made to compete with the Public Service Corporation, whose lines run only as far south as Woodbury.

Dome Mines Increase Output.

Production of Dome Mines, Ltd., in 1927 amounted to $4,029,076, against $3,932,804 in 1926. The output in December was valued at $400,527, against $375,424 in November and $327,609 in December, 1926.

LOAN FOR VERMONT ROAD.

Court Grants Petition of Receivers to Borrow $4,976,500.

BURLINGTON, Vt., Jan. 5 (AP).—Judge Harland B. Howe of the United States District Court today granted a petition of John W. Redmond and George A. Gaston, as receivers of the Central Vermont Railroad, permitting them to negotiate with Dillon, Read & Co., New York bankers, for a loan not to exceed $4,976,500 on receivers' certificates to be issued at a face value of $5,000,000, with interest at 4½ per cent.

The loan is to be payable in instalments four times a year for the next two years, dating from Jan. 15.

Judge Howe also authorized an immediate loan of $500,000 from the same source for construction work. This sum already has been advanced, the receivers reported.

In a statement filed with the Court the receivers estimated that $2,668,000 would be the expense of repairing the damage done to the company's lines by the flood of early November. This amount, it was pointed out, includes the cost of reconstruction that must be made, but does not include the amount expended prior to the receivership.

The receivers also estimated that $5,156,400 would be the gross receipts of the railroad for a period of twelve months from this time, on the basis of the railroad being in operation by early next Summer.

Italy Sets Limit to Foreign Loans.

ROME, Jan. 5 (AP).—A governmental decree today stipulates that all commercial, social and even public institutions must always obtain previous Government authorization to conclude foreign loans.

The decree further limits such loans to productive purposes of general interest, to intensify exports or develop production at home of articles which are now being imported. Authorization, however, is not necessary for ordinary commercial discount operations and for the opening of banking credits.

PRODUCE MARKETS

Butter.

Receipts, 10,468 packages. Trade somewhat improved but supplies ample for current needs and the market ruled steady and generally unchanged. Some of the buyers are working on New Zealand, sales of which were at 49½@50½c, duty paid.

Creamery, pound:
Higher than extras 52½-.53
Ext., 92 score 52
Firsts 43-.51
Seconds 41-.42
Low grades..40-40½
Held, Central:
90 score 45
88-89 score....42-.44
84-87 sc....40-.41½
Renovated ..40½-.41
Unsalted:
Higher than extra 54-.54½
Ext., 92 sc...53-.53½
Firsts 45-.52
Seconds 43-.44
Lower grd....41-.42
Held:
High score....50
Ext., 92 sc....48-.49
Firsts 42-.47½
Seconds ...40½-.41½
Centralized:
90 score 47½
89 score 45-.45½
88 score 42-.43
84 to 87 sc.40½-.41½
Ladles:
Cur. make....38½-.39
Firsts 35½-.38
Packing:
Cur. make:
No. 1 35
No. 2 ....33½
Lower grades.26-.32

Eggs.

Receipts, 16,504 cases. Receipts of fresh mixed colors show no increase; market firm. Refrigerators continue their upward tendency, with heavy distributive demand. White eggs steady.

Current pkd.:
Extras 50-.51
Extra firsts..48-.49
Firsts 46½-.47
Seconds & pr..40-.46
Medium 35-.39
Dirties:
No. 1 ....35-.36
No. 2 and pr..30-.34
Checks 31-.33
Hen., qual. fcy....52
Near-by whites:
Medium 45-.47
Pullets 40-.43
N'rby.peewees.34-.37
Undergrades ..40-.41
Current pack.:
J'y & oth. nrby. hen. wh. ext..51-.52
N'rby & W. av. extras 49-.50
Ext. firsts....45-.48
N'rby gath. whites firsts to ex. firsts 45-.48
Pac. Coast whites:
Firsts to ex.47-.51½
Mkd. med.46½-.47½
Storage:
Best makes 37
Firsts 35½-.36
Seconds 34-.35
Undergrades .32-.33
Oth. Wn. & So. Gath. whites..42-.48
Storage:
Good to pr....34-.37
Fair to good..36-.39
Browns, cur. col.:
J'y & oth. n'rby & Wn. 53
Gath. ext....51-.52

Cheese.

Receipts, 247,465 pounds. Trade moderate, but tone firm. Very few fresh cheese here.

N. Y. firsts:
Fresh spec..29-.29½
Wis., wh. milk:
Fcy. to sp. 29
Single daisies:
Held fancy 29
Fresh fan...28½-.29
Young Americas:
Held 29-.29½

Fruits.

Apples worked out well at steady to firm prices. Strawberries weak. Spanish melons very poor. Oranges easier. Best grapefruit firm.

FRESH.

Apples:
En., box...1.25-4.00
En. & Sn., bsk. 1.00-3.50
En., bbl...3.00-10.50
Wn., box...1.15-4.35
Cranberries:
J'y late var., ½ bbl. box, 5.50-12.00
¼ bbl....3.00-6.25
Crabapples:
N'rby, bu. bsk. 1.00-3.00
Grapefruit:
Fla., box ..2.50-7.00
P. R., box..2.00-4.25
Grapes:
Bel., both'se.75-2.00
Limes:
Dom., bbl., 11.00-12.00
Lemons:
Col., box...3.50-8.50
Sicily, box.3.75-6.00
Oranges:
P. R., box..1.90-3.75
Fla., box...3.25-7.25
Cal., box...3.50-6.25
Pears:
En., bsk.....50-3.00
En., bbl....1.00-8.50
W'n, box...1.75-5.50
Pineapples:
P. R., crt..1.50-5.50
Haiti, large, crt. 5.00-8.00
Spanish melons:
Wasty, crt., 1.00-1.50
Strawberries:
Fla., freez., qt..75-.90
Tangerines:
P. R., box.1.95-2.00
Fla., ½ box.2.25-4.50
DRIED APPLES.
St., fcy., lb..18¼-.18¾
Choice 16½-.17
Prime 15½-.16
Chops, State, Cores & skins, State, bag.05½-.05¾

Poultry.

Chickens in liberal supply, trade moderate and market no more than steady. Some of the best packs held higher than quoted. Fowls steady to firm. Old cocks steady. Capons firm for fancy. Turkeys firmer for toms, but hens weak. Ducks weak. Geese steady. Frozen poultry having a little more attention, but prices without change.

DRESSED.

Chickens:
Broilers, near-by, bbl., fr..23-.33
Frozen 25-.47
Fryers, fr....22-.28
Frozen 24-.32
Roasters, fr....23-.35
Wn. bbl., fryers 22-.27
Roasters 23-.32
Stags 18-.28
N'rby, bbls.fr.22-.29
Roasters 23-.34
Fowls:
Old cocks, fr..16-.22
Wn., box....18-.30
Pigeons:
Dozen 1.00-2.00
Squabs:
No. 1, Wn....75-.90
Capons 30-.45
Geese:
Md. 20-.29
Wn. 19-.27
Turkeys:
So. Wn. 32-.41
Texas 32-.43
West 32-.43
North Wn. 32-.46
Young Md. 34-.50
Va. 32-.48
Hens 30-.37
Wn. old toms.29-.32
Ducks:
L. I., fresh ..23-.29
Md. 20-.27
Wn. 18-.25
Guineas:
Pair 1.25-2.00
Old, pr. 75-1.00

LIVE.

There were fifty-nine freight cars in or due and receivers were planning to unload about forty-six cars, with approximately twenty cars due today. Fowls ruled very firm. Chickens had moderate inquiry. Broilers rather quiet. Capons and turkeys largely poor, and fancy stock would bring more than quoted. Old roosters scarce and firm. Ducks in sellers' favor. Geese sold well.

FREIGHT.

Fowls:
Colored 31
Leghorns 28
Spring chickens:
Colored 23
Leghorns 22
Pullets 31
Broilers 32
Capons 35
Slips 30
Old roosters 18
Ducks 28
Geese 25
Turkeys 35

EXPRESS.

Fowls:
Colored 31-.32
Leghorns 23-.29
Spring chickens:
Colored 28-.30
Pullets, col. 32
Colored 32-.40
Leghorn 30
Broilers:
Turkeys 30-.45
Pigeons, pair....50
Rabbits 30
Capons 45
Squabs:
Pair 60
Jumbo, pr..1.25-2.00
Muscovy 10
Ducks, Spring....33
Oth. n'rby....29-.30
N'rby farm, fat..36

Vegetables.

Maine and Long Island potatoes tending upward. Jersey sweets easier. Fancy onions scarce and firm. Bean market advancing. Fancy cauliflower averaged higher. Celery active. Florida lettuce firmer. Peas brought higher prices. Norfolk spinach sharply higher when fancy. Tomatoes quiet.

Anise:
Cal., crt. 5.00
½ crt. 2.50-2.75
Artichokes:
Cal., box...6.00-8.00
½ box 3.50-4.50
Beets:
Tex., bsk...2.00-2.75
Do crt. 3.50
State, bag..1.40-1.60
Beans:
Fla., bsk...1.75-9.00
Broccoli:
Sn., bsk....3.00-4.25
Brussels sprouts:
L. I., qt. 08-.30
Cal., drum..7.50-8.50
Cabbage:
State, bag....75-1.00
Bulk, ton.12.00-15.00
Red, bag....1.15-1.40
Sav., bbl....1.25-1.75
Cal., crt. 3.00
Sn., bsk....1.00-2.00
Cardoni:
Cal., crt....5.50-6.00
Carrots:
State, bag....90-1.15
N'rby, cut, wshd., bsk 1.00-1.25
Tex., bch., crt..3.00
Cal., bch., crt. 3.25-4.00
Cal., bsk...1.38-1.50
Cauliflower:
Cal., crt...2.00-3.00
Celery:
Rgh., 2-3 crt 1.75-3.00
Do bunch...75-1.10
Cal., crt....3.50-6.50
Hearts, doz. bch. 90-1.50
Fla., crt....3.25-4.00
Collards:
Va., bbl....1.00-1.25
Chicory root:
Cal., crt....3.25-3.50
Cukes:
Cu. & I. of P., crt. 1.50-9.00
Dandelion greens:
Tex., bsk. 2.50
Eggplants:
Fla., crt....50-2.00
Cub., crt....50-2.50
Escarol:
Sn., bsk....1.75-2.25
Endive:
Bel., bch. 10-.15
Garlic:
Cal., 100 lb.9.00-9.50
Ital., 100 lb.7.00-7.50
Horseradish:
St.L., bbl.16.00-17.00
Kohlrabi:
Tex., bsk. 1.25
Kale:
Va., bbl....2.00-2.75
Lettuce:
Wn., ice.crt.2.00-5.50
Fla., bsk...2.00-4.00
Leeks:
Near-by, 100 bch. 2.00-2.50
J'y, 100 bch.4.00-5.00
Lima beans:
Fla., bsk...3.00-4.00
Cub., bsk...2.00-4.00
Okra:
Cub., crt...1.00-4.00
Onions:
Wn., red 2.50
Wn., yel. ..1.65-2.65
Span., one-half case ..2.65-2.75
Do crate..1.60-2.15
White, 50-lb. boilers 3.40
Do 100-lb. large 2.50
Parsley:
Cal., crt....6.50-7.50
Tex., bsk...1.50-3.25
Parsnips:
N'rby, bbl...2.50-3.50
Bsk. 1.25-1.50
Peas:
Fla., bsk...4.50-6.00
Cal., crt..9.50-10.00
Mex., crt..9.50-10.00
Peppers:
Fla., crt...1.50-3.00
Cub. & I. of P., crt....1.00-2.50
Rhubarb:
Cal., box 1.50
½ box....1.00-1.25
Romaine:
Sn., bsk...2.00-3.25
Shallots:
La., bbl. 15.00
Spinach:
Sn., bsk...1.63-2.25
Bbl. 4.00-5.00
Squash:
Hub., bbl..4.25-5.00
Cub., wh., crt.3.00-4.00
Tomatoes:
Repkg., crt.4.00-5.50
Half crt....1.50-2.75
Fla., crt...1.00-2.00
Nas., crt....50-2.50
Turnips:
State & J'y. Wn., bsk....75-1.00
Can'r'tab'g.1.65-1.75
Watercress:
100 bch. ...5.00-6.00

POTATOES.

Sweet potatoes:
Jy., bsk. 00-2.50
Del. & Md., bsk. 75-1.25
White, L. I.:
150 lbs....2.00-3.75
180 lbs....3.75-4.25
3-55 lbs....3.50-3.75
Florida:
Bsk. 1.50-5.50
Jersey:
Basket 50-.85
Maine:
150 lbs....2.85-3.25
180 lbs....3.25-3.75
Bermuda:
Bbl 5.00-12.00
Yams:
S. C. 1.25
J'y, wh. bsk....1.25

DRIED PEAS.

Scotch, dom..4.25-4.50
Bikeye., Cal.5.00-5.25
Chick, Mex...2.75-8.50
Chick., Ark...5.00-7.00
Green, Jap....6.00-6.25
Splits:
Yel., dom...5.75-7.00
Green 5.76-6.00

HOTHOUSE.

Asparagus, W'n, doz. bch. 2.00-5.50
Mushrooms, 3 lbs. 40-1.35
Tomatoes, W'n, bsk 1.25-2.25
Radishes 06-.07
Rhubarb, Can., doz. bch. 2.50-2.75
Mich., 5-lb. cart 1.00-1.13

DRIED BEANS.

Marrow, choice:
Domestic:
100 lbs....7.75-7.90
Imported 7.00-7.25
Peas:
Dom. 6.35-6.50
Imported 6.25-6.50
Round cranberry:
Italy 7.25-7.50
Red kidney:
Domestic 7.75-8.00
Brown, Hol....7.50-7.75
Lentils, Chile.6.75-7.00
White kidney:
Domestic 10.00
Imported 8.00-8.25
Fava, Hol. 6.75-7.00
Lima, Cal....6.75-6.85

Other Products.

HAY AND STRAW—Only seven cars of hay arrived at Thirty-third Street, but liberal supplies on hand at all terminal points and market dull and weak with prices tending lower. Timothy and light mixtures, No. 3 and poorer to No. 1, large bales, ton, $15@22, straw, rye, No. 1, $23.

HOPS—Trade still drags. Buyers make occasional small purchases, but there is no enlargement of the demand as yet. State, 1927, lb., 30@35c; 1926, common to prime, 20@25c; Pacific Coast, 1927, choice, 30@31c; common to prime, 26@29c; 1926, choice, 24@25c; common to prime, 20@23; older growths, 10@20c.

CORPORATE CHANGES.

New York.

Special to The New York Times.

ALBANY, Jan. 5.—These notices of corporate changes were filed today:

CAPITAL INCREASES.

Niketol, Manhattan, 3,000 to 6,000 shares, of which 2,500 are preferred, $100 each, 2,500 common, no par.

M. Knoedler & Co., Delaware, works of art, 20,000 preferred, $100 each, 4,000 Class A, 16,000 Class B, both no par.

Pyramid Hosiery Co., New Jersey, silk hosiery, 2,500 shares no par.

CAPITAL REDUCTION.

George B. Dowley, Troy, $70,000 to $9,100.

NAME CHANGES.

I. Warschauer & Co., Manhattan, to Rothschild-Goldstein.

Mylaw Furniture Co., Brooklyn, to Mullins-Coloring Furniture Co.

MERGER

William R. Jackson Co., Manhattan, merges Cretan Mantel Corp.

DESIGNATIONS.

Secretary of State is named representative in each instance.

DISSOLUTIONS.

Willits Road Construction Co., Manhattan.
Realm Realty Corp., Manhattan.
Clark Electric & Mfg. Co., Manhattan.

Delaware.

Special to The New York Times.

DOVER, Del., Jan. 5.—These notices of corporate changes filed today:

CAPITAL INCREASE.

Eternit, Inc., Philadelphia, $262,500 to $431,100 and 7,375 to 14,000 shares, no par.

NAME CHANGE.

Los Angeles Income Properties, Inc., to Associated Realty Owners, Inc., Los Angeles, Cal.

NEW INCORPORATIONS

NEW YORK CHARTERS.

Special to The New York Times.

ALBANY, Jan. 5.—One hundred and fifty-nine new corporations, with an aggregate capitalization of $3,817,000, were chartered today. They include:

Manhattan.

Stanley S. Wohl, securities, realty—M. Marine, 4 Albany St. ....200 shs com
Just-Rite Paper Box Co.—S. W. Smith, 621 Broadway $5,000
Pelser & Furse, enameled jewelry—J. V. Lutz, 75 Maiden Lane 10,000
Elbro Trading Corp., realty—M. J. Unger, 1,457 Broadway 10,000
Wilsoph Garage—W. R. Altman, 291 Broadway 10,000
Louis Greenwald Shoe Co.—R. A. Berman, 11 Park Place 30,000
New England Railhead Co.—H. A. Schwartz, 132 West 42d St. 4,000
Truth Shop, hosiery, jewelry—G. I. Bauman, 2 Lafayette St. 5,000
Bipro Corp., realty, securities—Goodman & Mabel, 1,440 Broadway ....6 shs com
Sadie Wohl, woolens—J. Cohn, 1,440 Broadway 5,000
Avalon Dress Co., wearing apparel—Grossman, Gitter & Bradie, 47 West 34th 10,000
S. N. R. Industrial Corp., food products—Jacobson & Jacobson, 299 Broadway ....$22,000 pf, 200 shs com
Prohil Corp., realty—Goodman & Mabel, 1,440 Broadway ....3 shs com
Frank F. Watrous Corp., hypodermic syringes—P. N. Turner, 1,472 Broadway ....$25,000 pf, 100 shs com
Silrad Holding Corp., realty—G. M. Glassgold, 1,440 Broadway ....60 shs com
1928 Realty Corp.—Monfried & Warner, 1,440 Broadway 10,000
Royal Device Co., glass, metal display fixtures—I. Ditchik, 154 Nassau St. 5,000
Camp Bar Kobra, boys', girls' camps—A. M. Bogrowitz, 110 West 40th St. 20,000
Betsy's, restaurants, hotels—H. P. Freece, 42 Broadway 20,000
Mi To Fine Vegetarian Restaurant Corp.—S. I. Lacov, 2 Lafayette St. 5,000
Chas. T. Hespe & Co., public weighers—M. Ehrlich, 11 Park Place 6,000
Master Craft Cabinet Corp., furniture—Brown & Falkinburg, 342 Madison Av. ....$30,000 pf, 270 shs com
Grove Woolen Co., wearing apparel—A. M. Cardi, 261 Broadway 30,000
Paretex Co., wall paints—H. L. Klein, 15 Park Row 200,000
American Book Bindery—House, Grossman & Vorhaus, 115 Broadway 1,500,000
Machinery Holding Co., bookbinders, newspapers—House, Grossman & Vorhaus, 115 Broadway 25,000
Hockmeyer Bros., cotton, linen goods—Crane & Arnold, 61 Broadway 400,000
National Klean-Rite Co., auto laundry equipment—Reeves, Todd, Ely, Price & Beaty, 165 Broadway ....$10,000 pf, 400 shs com
Louis Bayer & Son, merchandise—Hirsh, Newman & Reass, 160 Broadway ....200 shs com
Second Production, theatrical—G. Donovan, 54 Wall St. ....200 shs com
Garhen Corp., minerals—C. S. Loeb, 111 Broadway ....100 shs com
Paul Ritter & Sons, furs—Lazarus & Elias, 1,457 Broadway 5,000
Gair Properties, realty—Brower, Brower & Brower, 26 Court St., Brooklyn ....30,000 shs com
H. & H. Delicatessen and Restaurant—B. Kronenberg, 302 Broadway 10,000
Pinhed Garage Corp.—Teitelbaum & Jay, 253 Broadway 10,000
F. A. Sieverman & Son, clothing—Boudin & Wittenberg, 70 West 40th St. 600,000
Tiffner Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Sonfit Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Hort Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Orth Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Columbus 88th St. Corp., realty—J. M. Ruck, 99 Nassau St. 30,000
Jameson System, Prest, physical exercise, &c.—A. S. Feld, 12 East 41st St. 25,000
Deskey-Vollmer, novelties, furniture—Munn, Anderson & Munn, 238 Broadway ....100 shs com
Wray Service Station—H. M. Melitser, 261 Broadway 20,000
Tannenbaum's Fancy Groceries, delicatessen—S. D. Johnson, 110 West 40th St. 10,000
American Fur Trimming Corp.—J. B. Coppola, 280 Broadway ....300 shs com
807 Amsterdam Av., realty—H. S. Mansfield, 33 West 42d St. 5,000
Eig & Grossman, bookbinders—A. G. Graysel, 2 Lafayette St. 10,000
Goldstein & Milberg, women's apparel—N. M. Beck, 233 Broadway 30,000
Strathmore Dresses, women's apparel—Z. M. Delman, 277 Broadway 1,000
Graphic Industries Exhibit, expositions, &c.—B. D. Kaplan, 51 East 42d St. ....300 shs com
Composart Reproduction Co., advertising matter—M. & H. Cohen, 11 Park Place 10,000
Saljac Enterprises, realty, securities—J. G. Abramson, 46 West 40th St. 20,000
Teeper & Fox, neckwear—E. Weinfeld, 217 Broadway 10,000
Percell & Co., furniture, carpets—D. K. Shappiro, 331 Madison Av. 10,000
J. B. Koplik & Co., jewelry—D. E. Goldfarb, 258 Broadway. $50,000 pf, 35 shs Class A, 35 Class B, 1 Class C, 29 shs Class D, 1 com, Class A pf
Midtown Meat Market—M. L. Gilman, 1,501 Broadway ....5 shs com
L. C. Gooden, soda, mineral water—A. T. Wells, 41 East 42d St. 10,000
Irwin & Lazarowitz, tailoring—S. F. Gross, 2 Lafayette St. 10,000
Feil-Zipperman-Hirsch, women's apparel—Brown, Haber, Geller & Co., 1,270 Broadway 5,000
James Stravato Corp., tile, marble—S. R. Kurzman, 18 East 41st St. 20,000
S. Benvenuto & Sons Building Corp., general carpentry—J. S. Stein, 261 B'way ....200 shs com
Howell Organization, advertising—Holley & Ozenberg, 331 Madison Av. ....$50,000 pf, 2,500 shs com
Steel Pipe Corp., metal pipe—W. B. Hofstadter, 15 Park Row 10,000
Cohen Bros. & Devaney, amusement devices—Tipple & Plitt, 150 Nassau St. 10,000
Con Conrad, plays, &c.—Kent & Kent, 27 William St. 35,000
Business Centres, realty, securities—A. B. Mutterperl, 32 Court St., Brooklyn 50,000
Modern Utensils Corp., washing machines—Giden & Giden, 1,133 Broadway 5,000
First International Commerce Co., forwarding agents—B. F. Hernandes, 27 Beaver St. ....2,000 shs com
Motele Holding Corp., realty, securities—M. Levy, 110 East 40th St. 10,000
Sonthan Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Stiroco Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Nahoc Realty Corp.—J. S. Seidman, 41 Park Row 20,000
Industrial Registers Corp., taximeters—J. Seide, 261 Broadway ....1,000 shs com
Jacobs-Stark-Schechtman Corp., realty—I. E. Meller, 51 Chambers St. 5,000
Merchant Barber Shops—J. A. Rubino, 270 Broadway 1,000
Volpi Plastering Corp.—D. C. Pasten, 38 Park Row 10,000
Goodman Press, general printing—G. M. Glassgold, 1,440 Broadway ....60 shs com
Integrity Funding Corp., realty—H. E. Spitz, 2 Lafayette St. 15,000
Noble & Simkin Hat Co., millinery—H. O. Kahan, 300 Madison Av. 25,000
Robinson & Sweet, realty—T. Garrett Jr., 44 Wall St. 210,000
Royal Garter Co.—Hyams & Hyams, 292 Madison Av. 50,000
Dick Doris Realty Corp.—I. I. Apfel, 220 5th Av. 1,000
American Pure Silk Society—A. A. Katz, 261 Broadway 5,000
G. & C. Restaurant Co.—N. Spivack, 2 Lafayette St. 5,000
44th & 1st Realty—S. A. Herzog, 299 Madison Av. 500
Garfunkel Realty Co.—J. I. Derman, 346 Broadway ....200 shs com
Mozart Cafeteria—J. W. Umans, 277 Broadway 3,000
Frances-Le, women's apparel—D. Seinger, 1,170 Broadway 10,000
Stratford Building Corp., realty—S. Scaack, 1,440 Broadway 10,000
Eaton-Robinson Corp., realty—A. Smith, 111 Broadway ....200 shs com
Harrington-Seaberg Corp., traffic controls—B. Flander, Elmhurst 20,000
Zago Bros., shoe business—Kinney & McQuade, 2 Lafayette St. 10,000
440 West 34th Street Corp., realty, securities—N. D. Stern, 100 Broadway 300,000
Amico Trading Corp., securities, realty—M. Hochmann, 2 Lafayette St. 50,000
Leirum Realty Corp.—D. Sobel, 122 William St. 5,000
Arrow Dairy Co., dairy products—C. Goldenberg, 261 Broadway 100,000
C. S. Rodd Realty Corp.—L. Blumberg, 35 Nassau St.$25,000 Class B pf, 50 shs Class A, N P
Paramount Dress Shops, women's apparel—L. Scadron, 1,540 Broadway 10,000
Cullo & Son Marble Co.—A. W. Meisel, 140 Liberty St. 20,000
317-19 East 85th St. Corp., realty—F. Rosenblum, 5 Beekman St. 5,000
B. S. T. Corp., auto accessories—R. H. Law Jr., 7 East 42d St. 6,000

Bronx.

Morshel Realty Corp.—L. Pressman, 21 East 40th St. 20,000
Wardlaw Corp., realty—S. R. Stark, 299 Broadway 20,000
Marien Holdings, realty—M. Horowitz, 1,501 Broadway 120,000
Kitell Holding Corp., realty—J. Krieger, 225 Broadway 5,000
Thirty-one Sixty-two Webster Av., realty—B. L. Brandner, 15 William St. 6,000
Horowitz Bakery—B. B. Weinberg, 152 West 42d St. 20,000
Iron City Hardware and Supply Co.—I. G. Halpert, 11 Park Place 23,000

Brooklyn.

High Grade Contracting Corp.—Rubinton & Coleman, 32 Court St. ....100 shs com
A. Shapiro Baking Corp.—J. E. Rose, 435 Rockaway Av. 5,000
Oceansite Development, realty—S. J. Cutler, 50 Court St. 10,000
65th St. Garage—Rubinton & Coleman, 32 Court St. ....200 shs com
Concord Associates, realty—Geduldig & Geduldig, 50 Court St. 20,000
Puritan System Corp., realty, merchandise—D. McNamara Jr., 5th Av., 9th St. 1,000
Ventana Confectionery Corp.—D. McNamara Jr., 5th Av. and 9th St. 1,000
Benjac Realty Corp.—I. Schwartz, 190 Joralemon St. 5,000
Superior Foundation Corp., construction—Rubinton & Coleman, 32 Court St. ....100 shs com
Brooklyn Merchants Realty Corp.—W. H. Edwards, 130 Flatbush Av. ....100 shs com
Lax & Abowitz, women's footwear—E. D. Newman, 150 Broadway, Manhattan 150,000
928-930 Flatbush Av. Corp., realty—I. E. Meller, 51 Chambers St., Manhattan 10,000
25 Eastern Parkway Corp., realty—Anderson, Phillips & Moss, 32 Court St. 50,000
Lucille Associates, securities, realty—J. Eisner, 9 East 38th St., Manhattan ....200 shs com
Coyle Lumber Co.—Grossman, Gitter & Bradie, 47 West 34th St., Manhattan 20,000
Marenzi Realty Corp.—Greenberg & Gitter, 261 Broadway, Manhattan 10,000
Mizerach Delicatessen Stores—B. E. Aren, 186 Joralemon St. ....$15,000 pf, 100 shs com
Bay Way Realty Corp.—D. W. Hyland, 215 Montague St. 10,000
Rol Holding Co., realty—A. L. Hyman, 305 Broadway 15,000
Jacob Shatkin, wearing apparel—J. Blumenfeld, 2 Lafayette St., Manhattan 10,000
Hendith Holding Corp., realty—C. Lewis, 32 Court St. 500
Ethical Remedies Associates, drugs—G. De Waltoff, 81 Livingston St. 20,000
Amme Realty Corp.—I. J. Ginsberg, 26 Court St. 40,000
Migrage Realty Co.—M. Kaufman, 345 Stone Av. 12,000

Queens.

Carroll Bros. Transportation Corp., trucking—M. B. Lowitz, Newark, N. J. 10,000
Vamos Corp., engraving, &c.—A. M. Lee, 233 Broadway ....$400,000 pf, 24,000 shs com
Avery Garage Corp.—Roe & Kramer, 68 William St., Manhattan ....100 shs com
Lombilt Homes, realty—A. Korwan, Jamaica 10,000
116th St. Garage—J. B. Boudin, 110 West 40th St., Manhattan ....150 shs com
Maspeth's Pants Co., men's apparel—H. E. Coleman, 115 Broadway, Man. 10,000
Forest Hills Motor Sales, realty—Darcy, Loughman & Bailey, 15 William St., Manhattan 10,000

Richmond.

Neal Vanderbilt Sons Corp., realty—F. I. Smith, Fort Richmond 50,000
Frank Adams, hardware—F. W. Lahr, St. George 30,000
J. M. Lipset, realty—L. W. & A. B. Widdecombe, Stapleton ....500 shs com

Other Localities.

Queen City Wire Works, Buffalo—Block & Williams, Buffalo ....100 shs com
C. & C. Tailors, Buffalo—E. Cornblum, Buffalo 14,000
Jeffersonian Holding Corp., Buffalo, realty—A. Fybush, Buffalo ....450 shs com
Syracusan, Syracuse, publicity agents—W. Rubin, Syracuse 5,000
Operating Corp., Patchogue, restaurant—Sweeney & Hayes, 41 Park Row, Man. 5,000
124 Chester St. Corp., Long Beach, realty—O'Grady & Monahan, 261 B'way, Man. 10,000
Slaes, Albany, jewelry—B. J. Segal, Schenectady 10,000
Spur Life Chemical Co., Lynbrook—Vandewater & Lent, Lynbrook 500,000
Irving Park Corp., Beacon, realty—Phillips, Heaney & Hassett, Beacon 10,000
Mada Realty Corp., New Rochelle—G. M. Fanelia, New Rochelle 5,000
Potsdam Cooperative G. L. F. Service, Ithaca, farm products—S. Peer, Ithaca 15,000
Setino's Service Garage, Mount Vernon—B. W. Goldberg, 151 West 40th, Man. ....200 shs com
A. H. Foote & Son, Syracuse, petroleum—W. J. & W. E. McClusky, Syracuse 10,000
Idalou Realty Corp., Mount Vernon—B. J. Tunick, Mount Vernon 50,000
G. & H. Cone Co., Binghamton, ice cream cones—H. J. Savage, Dayton, Ohio 80,000
Dwight L. Marshall, Schenectady, securities—Wemple, Peters & Wemple, Schenectady 25,000

NEW JERSEY CHARTERS.

Special to The New York Times.

TRENTON, N. J., Jan. 5.—These charters filed today:

Dr. Gustave Villig, Inc., Haddon Heights, manufacture optical goods—Walter N. Keating, Philadelphia 20,000
Sayres & Ernst, Inc., Ocean City, contractors—Dalrymple & Campbell, Ocean City 125,000
A. & C. Morgan Bros., Inc., Irvington, contractors—Mark V. Brennan, Newark 100,000
Bush Haulage Co., Newark, general delivery business—E. A. & W. Schilling, Newark 100,000
Charles L. Capra, Inc., Englewood, realty—Greenberg & Greenberg, Englewood 25,000
Crystal Lake Poultry Farms, Inc., Westmont—Joseph Beck Tyler, Camden 125,000
Eighteenth and Carolina Av. Corp., Jersey City, realty—Corp. Trust Co., Jersey City 10,000
Harry C. Leidinger, Inc., Palisade Park, realty—Samuel Slonim, N. Y. City 100,000
Heath Mfg. Co., Madison, electrical appliances—Wm. G. Chillick, New York City ....$50,000 pf, 1,000 shs com
Laurel Construction Co., Inc., Newark, contractors—Julius Stein, Newark ....100 shs com
Mayfair Investment Corp., Montclair, realty—William A. Ferguson, New York ....2,000 shs com
Midwood Realty Corp., Midland—Alexander Hollander, Teaneck 25,000
Cavalier Co., Hillside, realty—Grossman & Kwalick, Elizabeth 50,000
Leesville Construction Co., Newark—Stein, McGlynn & Hannoch, Newark ....2,500 shs com
New Brunswick General Sheet Metal Works, Inc., New Brunswick—Klemmer & Kalteissen, New Brunswick 125,000
Parmuf Investment Corp., Newark, realty—Parsonnet & Fruchtman, Newark 100,000
Phoenix Welding and Machine Co., Inc., Jersey City—John B. Graf, Jersey City 20,000
Pioneer Butter and Egg Co., Inc., West New York—Henry K. Chapman, New York City 10,000
Samuels, Inc., Atlantic City, merchandise—William Charlton, Atlantic City 5,000
Stryker & Stryker, Inc., Red Bank, builders—Quinn, Parsons & Doremus, Red Bank 100,000
Ten Essex Street, Inc., Newark, builders—Parsonnet & Fruchtman, Newark 100,000
Van Sant-Willis Co., East Orange, plumbers—New Jersey Registration and Trust Co., East Orange ....100 shs com
Yardley & Co., Inc., Union City, soapmakers—Registrar and Transfer Co., Jersey City 250,000
Max Platt, Inc., Bayonne, lathing—Charles Rubenstein, Bayonne ....100 shs com
K. G. O. Construction Co., Elizabeth—Stamler & Koestler, Elizabeth 125,000

DELAWARE CHARTERS.

Special to The New York Times.

DOVER, Del., Jan. 5.—These charters were filed today:

Borden's Milk Products Co., New York—Corp. Tr. Co. of Am., Wilmington $30,000,000
J. M. Horton Ice Cream Co., New York, ice cream, ices—Corp. Tr. Co. of Am., Wilmington 12,500,000
Mutual Industrial Service, New York, stocks, bonds, securities—Corp. Tr. Co. of Am., Wilmington ....200,000 shs com
The Wheatena Corp., Wilmington, grain cereals—U. S. Corp. Co., Dover 2,000,000
Washington Investors Corp., Wilmington, securities—Corp. Tr. Co. of Am., Wilmington ....$500,000, 50,000 shs com
National Heating Corp., Wilmington, general manufacturing—Corp. Tr. Co. of Am., Wilmington 500,000
The Cornell Utilities Corp., Wilmington, oil burners—Corp. Tr. Co. of Am., Wilmington 500,000
R. L. McFadden, Wilmington, general printing—Corp. Tr. Co. of Am., Dover 500,000
Franco West. Oil Co., Wilmington, coal, minerals—Corp. Tr. Co. of Am., Wilmington 500,000
Western Toy and Furniture Co., Dover, toys, furniture—U. S. Corp. Co., Dover 500,000
Patterson McNutt Productions, New York, produce plays—U. S. Corp. Co., Dover 500,000
Sonora Consolidated Metals Co., Newark, N. J., minerals—Capital Trust Co. of Delaware, Dover 300,000
Shafers, Inc., of California, Wilmington, men's wearing apparel—Corp. Trust Co. of America, Wilmington 150,000
Helm News Service, Inc., Wilmington—Corp. Trust Co. of America, Wilmington 150,000
Mikesell Co., Wilmington, asbestos products—Corp. Trust Co. of Amer., Wilmgtn. 130,000
Assets Realization Co., Pittsburgh, commercial collections, liquidations, custodians of business—Capital Trust Co. of Delaware, Dover 50,000
Allegheny Metal Products Co., Pittsburgh, welders, tool makers, brass founders, metal workers—Capital Trust Co. of Delaware, Dover 50,000
Durham Coca Cola Bottling Co., Dover—Corp. Trust Co. of Delaware, Dover 50,000
Portovault Shipping Corp., New York, transportation—Corp. Trust Co. of America, Wilmington ....10,000 shs com
Blue Mountain Corp., Wilmington, realty—Corp. Trust Co. of Amer., Wilmgtn. ....1,000 shs com
Triplex Safety Glass Co. of Philadelphia, Philadelphia—Corp. Guarantee and Trust Co., Wilmington ....1,000 shs com
Roth's, Inc., Wilmington, merchandise—Lena Roth, Wilmington 25,000
Politics, Inc., Wilmington, gathering news, news items—Corp. Trust Co. of America, Wilmington ....100 shs com
Auto Science Association, San Francisco, Cal., teach and instruct science of the practice of auto science—Capital Trust Co. of Delaware, Dover....No capital stock

BUSINESS WORLD

COMMERCIAL PAPER.

Yesterday—3½ to 4 per cent. for the best names.

Wednesday—3½ to 4 per cent. for the best names.

The quotations are for 4 to 6 months' paper.

***

Little Change In McCallum Hose.

Little change from fall levels is apparent in the spring price list of the McCallum Hosiery Company, but it shows several additions to the line that the company regards important. Many of the established numbers are offered with picot edges for the new season. A picot edge chiffon has been added in the skein-dyed group, to retail at $3. A new dip-dyed all-over-silk number, with picot edge, will retail at $2.35. Eight lace clock numbers, also with picot edges, have been added, to retail at $3, $3.50 and $4. While minor changes in price have been made in a few numbers, quotations are generally the same as those made for Fall.

***

Fur Offerings to Set Records.

Two quantity records for the United States will be set at the annual Winter fur sale of the New York Auction Company, which will begin here on Jan. 23. The sale will run eight days and may be held in the company's new building. Goods will probably be displayed there, in any event. Silver fox, of which the record total of over 3,000 skins will be offered, will go on show on Jan. 16, and the remaining furs two days later. The other record quantity is on rabbit pelts, of which 454,000 pounds will be put up. According to General Manager J. Gordon Noakes, important offerings of domestic furs will include 32,800 sealskins, 75,600 raccoon, 126,500 opossum, 241,000 Northern muskrat and 125,000 Southern "rat." The shortage in Southern muskrat is attributed to the Mississippi flood.

***

Rayon Orders Running Heavy.

Rayon orders for the quarter ending April 30 are coming in quite heavily. A statement made yesterday by the Viscose Company said that the bulk of its production for the period is already covered by orders in hand. The probability was expressed that the company will be entirely sold up within the next ten days. Ev V. Peters, Vice President of the Tubize Company, said the bookings for the first quarter were running heavier than last year, owing to realization on the part of buyers that producers carried no stock into the new year.

***

Discuss Umbrella Promotion.

Sales promotional plans for improving conditions in the umbrella trade were discussed at the annual meeting of the Umbrella Manufacturers' Association of America yesterday at Cavanagh's Restaurant. The aim will be to cut down the effects of price cutting, which seriously affected the business last year. Manufacturers cut prices to gain volume, but the expected increase did not materialize and the entire trade suffered, according to Charles E. Hawks, Secretary of the association. "Trading up" he said, will be strongly emphasized in any effort undertaken. Three members were elected to the Executive Committee yesterday. The committee will meet shortly to choose officers for the coming year.

***

"Balloon" Tie Offered.

A tie having a "balloon" lining designed to eliminate wrinkles has just been developed here. The lining is a rubber sac, which takes the place of the usual fabric lining, and which is inflated by blowing into a small tube at its end. When the tie is taken off at night the sac is deflated and the overnight stretching of the tie fabric smooths out the creases and gives it a fresh-looking appearance. The lining is not bulky when deflated, the tie having a normal appearance. Use of the lining will be licensed to tie manufacturers and will be featured in ties to retail at $1.

***

Washable Suede in Handbags.

New Spring handbags in the better grades are featuring washable suede. Buyers are ordering them in all the shades shown, believing that they will enjoy the same popularity as the suede and antelope bags of last season. This leather, however, is used only in pastel shades of the popular Spring colors. Pouch styles are shown exclusively in this line, with variety achieved by the use of different frames. Narrow gold-plated mountings, self-covered frames and shell tops are used. Heavy silk moiré is used for lining with fittings to match. The colors are green, rose, beige, gray, red, blue, orchid, maize and white. Prices range from $72 a dozen and up.

***

Small Drop in Silk Consumption.

Consumption of raw silk during December, as indicated by warehouse withdrawals, was below that of November, but more than for the same month in 1926, according to figures issued yesterday by the Silk Association of America. The deliveries to the mills comprised 43,357 bales, which compares with 46,947 in November and 39,771 in December, 1926. Imports during the month showed a gain, amounting to 44,828 bales, as against 36,650 in November. Storage stocks on Jan. 1 were 53,540 bales, which contrasts with 52,069 on Dec. 1. In transit between Yokohama and New York at the first of the year were 38,500 bales.

***

Felt Hats Rank as Staples.

Reorders received by some of the better grade millinery houses during the past week call for the small felt hat. Felt hats are now recognized as staples and included in both Spring and Summer lines. Buyers, however, claim that the late Spring business will be done in straws in turban shapes and in small brimmed models, while the Summer season will see large brims in both straws and felts in the lead. In addition, all styles show a decided trend toward increased ornamentation in the way of pins, fancy bows, bandings and facings. This tendency, it is hoped, will do much toward preventing the cheap manufacturer from copying and popularizing the better models.

***

Sheetings Lead in Gray Goods.

Gray goods were fairly active yesterday in this market, despite the further slump in cotton. Sheetings sold more freely than the other constructions, sales including January lots of 40-inch 4.25s at 8 cents, 37-inch 48-square, four-yards at 6¾ cents, 31-inch five-yards at 6¾ cents and 36-inch 6.08s at 5¾ cents. Late January business was done in 36-inch 48-square printcloths at 6¼ cents. Among the other printcloth sales were 39-inch 68-72s at 9¼ cents, 38½-inch 64-60s at 9¼ cents and 38½-inch 64-60s at 8¾ cents. Not much was done in drills, fine yarn cloths or specialties. In the last named, however, reports were current of business in 72-80 pajama checks at 9¾ cents.

***

Judge Mack Leases Roof Space.

Judge Julian W. Mack of the United States Circuit Court of Appeals has leased for ten years a 32-piex apartment atop the new Fifth Avenue Hotel at 24 Fifth Avenue. The apartment consists of a large studio, a master bedroom adjoining and a dining alcove and serving pantry. A staircase leads from the studio to another master bedroom above.

BUSINESS RECORDS

BANKRUPTCY PROCEEDINGS.

SOUTHERN DISTRICT.

Petitions Filed—Against

BAENA & SCHENASH, furniture, 56 East 116th Street. By Southwestern Furniture Co., for $350; Tell City Cabinet Co., $500; Evansville Furniture Co., $500; Charles Ferry was appointed receiver under $5,000 bond, by Judge Goddard. Liabilities, about $10,000; assets, about $10,000. The members of the firm are Jacob Baena and Emanuel Schenash.

BARRETT & POTTER, tailors, Astor and Aurusta Schnaps, for $30; Norman Tiger, $50; Louis Resnick, $40.

Petitions Filed—By

E. BRADFORD LAMBERT, 417 Fifth Avenue. No schedules filed.

M. ROSEN, INC., manufacturers of infants' novelties, 40 East Twenty-first Street. Liabilities, about $5,000; assets, about $2,000. Charles Ferry was appointed receiver under $1,000 bond, by Judge Goddard.

BENJAMIN SCHRIBER, dresses, 1,490 First Avenue. Liabilities, $1,275; assets, $4,490; cash items being fixtures, $2,250); deficiency $1,925.

FRANK A. KENNEY, salesman, 2,400 Grand Avenue. Liabilities, $1,205;; assets, $60.

Receivers Appointed.

GARELICK & IWORKIN, furs, 333 Seventh Avenue. Abraham I. Menin appointed, under $2,000 bond, by Judge Goddard. Liabilities, about $16,000; assets, about $4,000.

Schedules Filed.

HARRY KIPPERMAN, doing business as Vermont Bootery Store, 711 Tremont Avenue, Lambert. $6,901; assets, $4,420.

EASTERN DISTRICT.

Petitions Filed—Against

TURNER BROS. BUILDING CORP., 450 Court Street, Brooklyn, by Richards-Wilcox Manufacturing Company of New York, for $38,500; A. E. Norton, Inc., $37,825.53; Indiana Flooring Company, $2,520.

PHILIP ADELGLASS, men's clothing, 133 Manhattan Avenue, Brooklyn, by Lee Miller, for $700; Sam Sirotta, $1,000; Zolman Dressing, $402.50. Judge Campbell has appointed Alfred T. Hobley receiver in bond of $1,000.

Petitions Filed—By

LOUIS BRISELAS, retail dry goods store, 335 Kingston Avenue, Brooklyn. Liabilities, $17,081.16; assets, $1,802.48.

MAX KANEFSKY, iron worker, 869 Stone Avenue, Brooklyn. Liabilities, $13,434.02; assets, $250.

GEORGE STAUF, butcher, 11,148 114th Street, Richmond Hill, L. I. Liabilities, $2,183; assets, $2,554.

Receivers Appointed.

JOSEPH ADLER AND JULIUS and HANK MARKOWITZ, trading as Adler & Markowitz, 224 First Avenue, Manhattan, and 97 Columbia Street, Brooklyn. Judge Campbell has appointed Herbert P. Garrick ancillary receiver in bond of $1,500.

In Other Districts.

Special to The New York Times.

CHICAGO, Jan. 6.—The following were among petitions in bankruptcy filed here today:

Aurora Motor Co., involuntary; C. H. Seifaurs, creditor, claims $1,000.

Lakeside Sand Company, voluntary; liabilities $7,146; assets $581.

J. W. Montelius, voluntary; liabilities $3,869; assets $50.

ASSIGNMENT.

MAX TRIEWASSEIL, stationery and cards at 2,230 Eighth Avenue, has assigned to Samuel G. Silverman.

MAX J. AND GEORGE SHIFFER, individually, and as co-partners, tailoring, 249 Fulton Street, Brooklyn, have made an assignment to J. Irwin Shapiro, 277 Broadway, Manhattan.

JUDGMENTS.

Filed yesterday, the first same being that of the judgment debtor:

In New York County.

Allied Can Corp.—American Metal Cap Co. $473.75

Albert, Benjamin—S. Immerman et al. 1,036.65

Buchler, Samuel—L. A. Smithin 600.00

Bernstein, Charles—Joseph Bernstein 1,476.36

Bourg, Glacone—Cabot Real Estate Co. 1,854.67

Buckley, Peter—Cunard Steamship Co. 146.75

Brady, Margaret—Sanecott Realty Corp. 1,218.82

Bird, William J.—W. G. Phillips 133.22

Chas. A. and Lewis L. Rosenthal Realty Co., Inc.—B. Cohen 427.05

Ceclen, Christ—P. Theodore 1,219.60

Dimitrio, Maria—City of New York 174.00

Donovan, Thomas E.—Marbridge Bldg. Co., Inc. 1,640.45

Estate Road Bldg. Corp., Jacob and Samuel 1,302.30

Levine—Fallcoay Art Co., Inc. .....

Fowler, Claude T.—Nat'l Gum Co. 219.10

Finocchiaro, Giovanni, and Frank Clarfiona—N. Martorano 342.00

Fairway Bldg. Corp., Harry Steinfeld and Ira E. Kaufman 1,046.05

Goldstein, Abraham—R. La Rue 3,852.35

Ghidia, Simon, and Jacob Pollack—R. A. Cigar Co., Inc. 1,501.46

Guidi, Joseph W.—C. Bova 883.40

Greenberg, Rubin—Stokes Coal Co., Inc. 151.20

Salanspoulos, Dimitrios—G. Catsa 571.90

Hortspaur, Curlis C.—Dairymen's League Coop. Assn., Inc. 336.80

Huber, Charles—J. Leshure 161.16

Kleinman Const. Corp., Nathan Kleinman and Harry Silverman—Sam Sirotta 539.35

Khoury, Joseph M.—H. A. Sullivan et al. 267.40

Lovejoy, Ernest W.—R. H. Monigomery, Jas 1,855.80

Lampropoulos, Peter and Nicholas—J. Manias 976.00

Limperopoicy, George, and Manuel Maktricheas—Kenesti 1,838.35

Marian Co., Ltd., and Cecil Palm Realty Co.—E. Jackson 5,164.10

Meehan, Joseph, and James W. Billet—Underwood & Underwood, Inc. 186.48

Mayone, Thomas—R. Libow et al. 1,265.40

Meyer, August K.—J. Ullman 2,230.44

Newgh, Josephine, and Josephine Williams—E. H. Keone 656.05

Oldroyd, George F.—J. S. Gross et al. 192.40

Piohr, John H.—Weber, Bunke, Lange Coal Co. 169.41

Rosado, James H.—R. Livingston, by gdn., ... 7,658.72

Rich, Frank—Crawford Shop, Inc. 225.35

Rich & McLean, Inc.—Tyrathont Folding Box Co., Inc. 4,951.37

Schluter, Charles W.—J. Barar 253.65

Siegel, Samuel—Johnson & Johnson 240.10

676 Lexington Ave. Corp. and City of N. Y.—I. E. Redman 1,500.00

Reme—W. M. Redman 600.00

Sweeney, Frank N.—S. N. & J. Reisenberg 850.31

Sutphen, George K.—J. H. Nelson 197.25

Stern, Arthur H.—G. M. Roden & Son, Inc. 364.02

Trystman, William—Drew Bros., Inc. 334.70

Uhl, Chas. U.—Gen. Tire & Rubber Co. 2,448.30

Union Ice Co. of N. Y. City—M. Rappaport. 105.63

Vacker, David; Samuel Heller, I. Wascuman, trustees—L. Dorman 934.85

Wachstein, Isidor—Claremont Millinery Corp. 464.50

Wilson, Dallett H.—B. B. Newbery et al. 1,067.75

Wood, Morey A. and May D.—Western Union Telegraph Co., costs 125.30

Weidenberg, Joseph A. and Charles—Bronx County Trust Co. 1,830.56

In Kings County.

Rosenblatt, Bella, et al.—George Abrams. 1,413.40

Malley, Raymond C. et al.—Margaret Huse 1,061.84

Lonegan, Rose—William Wolf 1,452.00

Frano, Giovanni—William Raskin & Co., Inc. 1,506.06

Tomkonsey, Abraham G.—Florence V. Harwin. 290.10

Strauer, Edith A.—Fred Bomelburg 442.42

Tyler & Wyer, Inc., et al.—Frank D. Creamer & Co., Inc. 714.49

Mooterssor, Lenge, et al.—Same 2,095.12

Master, Robert C.—A. Jerome Lukin 215.40

Lockwood, Samuel G.—Albers Garage, Inc., ... 267.05

Carbonara, Michael P., et al.—Rubel Coal and Ice Corp. 167.85

McNamara, Wm.—William Barnhill 244.90

Isaacson, Moe—Fee Realty Corp. 37.40

Russo, Salvatore—Patsy Daveno 223.00

Didroyd, George F.—Jacob A. Gross et al., ... 192.40

Levy, Murray—Kingsway Screen and Weatherstrip Co., Inc. 142.40

John F. Leahy Bldg. Corp.—The Natl. City Bank of N. Y. 37.34

Duckas, Jim—Bahr & Margolies, Inc. 231.11

Fierro, Joe M.—John J. McIntosh 2,045.01

Rosenberg, Al—Manhilda Degestad 71.00

Schneider Realty & Construction Co., Inc., Bldg. Corp. 517.80

Brady, Arthur H.—Margaret Haring 106.95

Bird, William J.—William Cass & Bain Bldg. 133.22

L. & M. Cafeteria, Inc.—Ward Baking Co. 84.65

Rush, Christina—Samuel Goldwarz et al., ... 381.60

Horowitz, Morris—Annie Lieberman 300.00

McGinnies, John J.—Ralph H. Sweesy, Atty. 1,855.80

Blumenfeld, Louis—Rose Wolenski 400.00

Clafone & Russo—William Cass & Bain Bldg. Corp. 4,658.29

Montesreseo, Lena, et al.—Frank D. Creamer & Co., Inc. 1,406.12

Tassieff, Hyman, et al.—Francis R. Doyle, Inc. 3,105.23

In Bronx County.

The first name is that of the debtor:

Adams, Elizabeth J.—G. Magee et al. ..... 57.

Addison, Abraham—Stephens Fuel Co., Inc., ... 76.

Carrillo, Michael N.—T. McNeish Heating Co., Inc. 1,376.98

Feigold, Jacob—Stephens Fuel Co., Inc., ... 208.56

Hotel Anbonia Corp., Joseph Shinsel and Jakob Eisig and Hesse Jacobson—I. Fris. 274.85

Landley, Adolf H.—Harnald Const. Co. 139.45

Masterson, William F.—J. Jonas 200.87

Margolies, Morris & Ellen—A. Brodkowitz 150.00

Norland, Steven and Alice—E. N. Surgman. 280.72

Prager, Mary; Stephens Fuel Co., Inc. 102.11

Perrey, Harry—Same, Inc. 288.35

S. & L. Cab Sales Corp.—S. Koenig, et al., ... 2,448.30

Shumacher, Rudolph—F. M. Armour 125.00

Weimer, Samuel—Same 125.00

In Richmond County.

Adelman, Isaac—Sidney Sussman 183.20

Bdrus, William J.—William F. Burns 258.52

Bayside Amusement Corp.—A. Louis Cohen. 700.00

Boyd, Charles—Frank P. Bangert 99.05

Clark, Irving M.—Service Realty Corp. 1,498.17

Clatte, Charles—Hissing & Pfeiffenberg Finance Corp. 1,498.17

Di Paolo, Rocco—Eugene Rumore 1,498.17

Fare 230.02

Fairway Building Corp.—George W. Hall. 1,089.05

Gardner, Charles—Michael Maisel 1,100.00

Gallardi, Irene—Standard Lime Co. 376.70

Herbert, Clara—Walter B. Cooke, Inc. 434.84

Jansen, Sallie J. S.—Knud Palle 374.17

Medina, Inc., George W. Hall 1,089.05

Klinger, John—Michael Maisel 1,100.75

Hutek, John—Selko Electric Co., Inc. 186.85

Rulack, John and Frances—Same 98.00

Kleinman, Isaac—Same, Same 191.15

Meister, Ludwig—Briehl Lumber Co. 83.30

Marich, Louis—Joy-Simpson, Inc. 54.80

Philip, Robert and "Anna"—Guy G. Nicosia, Inc. 220.50

Pierce Construction Co., Inc.—Joy-Simpson, Inc. 84.50

Plainfield, Inc.—George W. Hall 1,089.05

Realmile Construction Co., Inc., Realmile, Isaac)—Hydrade Builders Supply Co., Inc., ... 553.60

Silverman, Abe—Joy-Simpson Inc. 834.85

Shiffman, Abraham—Burns Bros. 1,422.06

Springer, Florence—Eleazer A Springer. 171.45

Smith, Bertram E.—William P. Bowe 79.03

Schildkraut, "John"—Burns Bros. 26.10

Tokel, Pasquale—David Kane, Inc. 1,089.05

Weller, William Robert—Burns Bros. 122.08

Wilson, Clarice—Walter B. Cooke, Inc. 436.56

In Westchester County.

S. M. K. Investors, Inc.—Max Siter & Son, ... 3,950.37

Lamond, Jean (Jane Doe)—Francis W. Zeppone, Claude E.—S. Barnard Rose 1,964.85

Oriofsky, William (Paul Rothenberg), Oriofsky & Rothenberg (William Oriofsky)— White Plains Pub. Co., Inc. 362.20

Sleeper, Gordon C.—David S. Ludlum, &c. 69.47

Schmidt, Joseph, et al.—Goldbro Elec. Supp., Inc. 4,938.23

Schaefer, Frank—Alberto Castone 1,071.86

White, Marshall W.—American Auto Tire and Supply Co., Inc. 442.60

Hugenot Cleaners and Dyers, Inc.—Irving Wein 22.25

De Ganes, Anthony—H. Palmer 106.90

Kintner, John (Charles Gardner)—Michael Miller 1,189.75

Abel, Walter K.—Charles R. Knight 1,404.07

Monda, Nick, and Pellegrino Picone (Monda & Pirolle)—Royal Marble Works, Inc. 181.61

Peck, William H.—Michael Russo 482.90

Sawyer, Edward—Burns Bros. 378.55

Whiting, Frank A.—Saratoga Arms Corp. 1,204.49

Wood, E. F., Inc.—Holland S. Doll 1,204.49

In Nassau County.

Shumaker, Percy—Henry & Co., Inc. 2,196.52

Harden, Elmer—Chas. Corp. 2,265.80

Ruth, F., and Edward A.—Fuldner Sons, Inc. 1,262.51

Holmgren, Niles T.—National Clothing Co., ... 283.92

Fremiet, Louis E.—Bird Ice Cream Corp. 1,258.55

Klinger, John, and Charles Gardner—Michael Miller 1,189.75

Glasser, William—Henry Mathias 1,198.72

Cheron & Zolck Construction Co., Inc.—Title Guarantee and Trust Co. 1,138.82

Deckman, Bernard & Minnie—Abraham & Straus, Inc. 1,089.05

Rose, William H.—George A. Bahr 2,106.96

Marotoni, Lawrence and Andrew—George A. Bahr 2,106.96

Lyons, William J.—Same 974.85

Harmac Corp.—George A. Bahr 2,106.96

Fraiello, Joseph—Same 2,106.96

Fleisher, Thomas—Same 2,106.96

Williams, William L. and Nellie B.—William Gottlieb 1,632.51

Thymthis, F. C.—Gregory Coal and Lumber Co. 1,089.05

Pendergast Brothers—Doe Duncan Boiler Works, Inc. 3,781.42

Hesse, George Jr.—George Bahr 2,106.96

McKenna, Michael—Same 2,106.96

Whitehead, Edward—Same 2,106.96

Stiler, Curt—Same 2,427.81

Cardonga, Frank—Same 2,130.84

Colordan, Marion—Same 2,106.96

Kerr, Fred A.—Same 2,106.96

Bailey, Arthur—Same 2,106.96

Martin, William—Same 2,277.37

Thurber, James P.—Same 2,258.74

In New Jersey.

HUDSON COUNTY.

Kastleman, Isadore—Standard Oil Company of New York 1,089.05

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:

In New York County.

World Fireproof Door Corp. and Harry Strauss—N. Bradof; March 31, 1927 (Vacated); Dec. 29, 1927. ..... $422.06

Herman, Abraham—A. F. Leroy et al.; July 8, 1926. ..... 120.00

Brower, Chas. S.—E. Israel; May 20, 1926. ..... 10.

Husid, Murray, et al.—S. Balagur; April 19, 1926. ..... 1,089.05

Kessler, Joseph, et al.—Goldbro Elec. Supp., Inc.; Dec. 20, 1927. ..... $1,738.05

Rossel, Elizabeth, et al.—H. Weldon et al.; July 19, 1925. ..... 812.27

Tony Trading Corp. and Albert Torp—S. Greenberg; April 27, 1927. ..... 325.76

Prager, Raphael, and Louis Fromer—R. Harg; May 2, 1925. ..... 10,478.65

Same—Same; Aug. 2, 1926. ..... 121.10

Same—Same; Dec. 5, 1927. ..... 165.37

Bruno Radio Corp.—American Hard Rubber Co.; Nov. 29, 1927. ..... 124.94

Fisher, Paul, et al.—E. C. Weidt; Dec. 27, 1926. ..... 452.63

Rich & McLean, Inc.—Prominent Folding Box Co., Inc.; Dec. 24, 1927 (vacated) 4,951.37

N. Y. Estates, Inc.—Max Siter & Son, Inc.; Jan. 11, 1926. ..... 3,950.37

Paterno, Anthony J., et al.—Colonial Bank; Nov. 2, 1927. ..... 6,300.93

Carukin, John A., et al.—J. Block; Dec. 16, 1927. ..... 233.35

Sullivan, Arthur C.—S. Hubin; June 21, 1927. ..... 2,130.00

Gotterling, Peter—H. W. Woll et al.; Jan. 11, 1926. ..... 199.65

In Kings County.

Vitarella, Giuseppe—Briehl Lumber Co., Inc., May 13, 1925. ..... $1,912.55

Yellow Taxi Corp.—David Murphy; March 9, 1927 ..... 20,156.60

Visone, Frank, et al.—Capital City Surety Co., Oct. 21, 1927. ..... 4,820.00

D'Amore, Vincenzo, et al.—Vincenzo Cisternino, Oct. 18, 1927 ..... 200.62

Rheinauer, Daniel, et al.—J. H. Kimmel, Dec. 21, 1927 ..... 197.32

Ardent, Walter—Abraham H. Mosbach, May 27, 1927 ..... 196.40

In Bronx County.

Harrow, Henry—F. D. Creamer & Co., Inc., March 6, 1925 ..... $124.85

Parotzky, Julius—I. Kertzer, June 25, 1927. ..... 188.22

In New Jersey.

HUDSON COUNTY.

Sonsogni, Mary and Joseph Jr.—Commonwealth Loan Co., Oct. 21, 1926. ..... $397.36

MECHANICS' LIENS.

Filed yesterday

In New York County.

47TH ST., 247 AND 249 WEST: Thor Electric Co., Inc., against Edyth Totten Theatre, Inc., owner and contractor $814.05

57TH ST., 349 EAST: J. Ozurovich against Alexander T. Mason, owner; M. Morse & Co., contractor (renewal) 65.00

5TH AV., 450: J. Ozurovich against Bank of N. Y. Trust Co. and N. Y. Life Ins. and Trust Co., trustees; owners; M. Morse & Co., contractor (renewal) 275.00

70TH ST., 306 WEST: Brooklyn and Queens Wiring Co., Inc., against Frank and Myrtle Wells, owners; Kneisel Const. Co., Inc., contractor ..... 1,048.

MADISON AV., 1,048: Max Siegel against Kathsaal Holding Corp., owner; Schloss Bros., contractors 411,640.00

CENTRAL PARK WEST, 414 AND 415: Ford Hardware Co., Inc., against 416 Central Park West Corp., owner and contractor (renewal) 1,000.00

HOUSTON ST., 41 WEST: Tullis Iron Works, Inc., against same (renewal) 2,954.86

CENTRAL PARK WEST, 415: Greer Electric Construction Co., Inc., against same and Isaac Sko, owner (renewal) 1,000.42

CENTRAL PARK WEST, 411 TO 415, AND 101ST ST., 2 WEST: Barge Painting Co., Inc., against 415 Central Park West Corp., owners (renewal) 14,090.75

CENTRAL PARK WEST, 415: Block & Bord against same (renewal) 1,000.65

CENTRAL PARK WEST, 411 TO 415: Contractors Glass Co., Inc., against same (renewal) 1,739.25

122D ST., 116 WEST: Warnecke Painting Co., owner, against Robert Fulton Realty Co., owner; Samuel Kohlhamer, contractor 372.00

In Kings County.

HARRISON ST., 79: Edward J. Phelan against Anthony and Mary Studicato, owners and contractors $700.00

LEXINGTON AV., 113: William C. Varin et al. against Claude Lawrence, owner and contractor 1,000.00

AVENUE T, s s 175 from East 27th to East 27th Sts.: John Cuscino against Hyman Groos, owner, and Eugenio Pugliese, contractor 1,077.40

JAMAICA AV., s w cor of Hale Av.: William Ciriello against Louise and Irving Schoshanas and Mildred H. Schachne, owners; John A. Wilson, contractor 1,000.00

37TH ST., EAST, 0 ft. n of Tilden Av.: Max Blumberg against Safety Realty Corp., owner and contractor 5,000.00

AUTUMN AV., 1,017: Nicholas Abbatiello against Trowel Construction Corp., owner and contractor 700.00

AVENUE T, s s cor of East 27th St.: Thomas Pugliese against Hyman Groos, owner and contractor 1,000.00

AVENUE T, s s cor of East 27th St.: Thomas Pugliese against Hyman Groos, owner and contractor 1,000.00

Feldman Realty Corp. against Same 1,000.00

BROWN ST., s s 400 ft w of New York Av.: J. Costa & Bro. against Talmud Torah of Crown Heights, owners and contractors 1,267.95

FREEMAN ST., 1111: Benjamin J. Rosenblith against Joe and Salomea Kraskowski and John Tarnowski, owners; and Walter Olszewski, contractor 300.00

46TH ST., 447-55: Salvatore Madovana against Ennessar Realty Corp., owner, and Ennessar Const. Co., Inc., contractor 1,000.00

LIBERTY AV., 94: Max Horowitz against Max Blank and A. Rauch, owners and contractors 1,089.54

ATLANTIC AVENUE, 230-32: Samuel Dippler Co., Inc., against Turner Bros. Bldg. Corp., owners and contractors 535.00

PACIFIC ST., 422: Albert J. Schaefer against Margaret Doran, owner, and Streeter & Fuller, contractors 1,000.25

AVENUE U, s s points 50 West 8th St.: Bruno Stove Supply Co. against Amerello Const. Corp., owner and contractor 1,000.00

KINGS HIGHWAY, n s corner of West 13th St.: J. Goetz & Bro. against Chatham Realty Corp., owner and contractor 1,089.05

SHEPHERD AV., 812: Sedlacek, Mitchell & Sedlacek, Inc., against Doctor Poleson, owner and contractor 1,120.00

BEACH AV., s s, 100 ft e of Av. F: Silver Lumber Co. against Dobfeld Const. Co. 1,502.00

8TH ST., 1,414-16 EAST: Harman Corp. against John Bollacco, owner, and Richard Gabelle, contractor 980.00

9TH ST., 1,414-16 EAST: Sandler & Kalt against Peter and Sebastian Tuzo, owners and contractors 1,000.00

CUMBERLAND PL., 124: Joseph Chiacchetta against Crescenzo and Maria Masone, owners and contractors 1,000.00

MYRTLE AV., 1,001: Edward Wagner against Elias Sprung, owner and contractor 2,470.00

THROOP, Nev. 250 S. and 2 Sans against Pauline Paulinetti, owner and contractor 1,000.00

HEMLOCK ST., s and w s; 100 ft s of Blake Av; Bentmads Realty Building and Wood-workers, Inc., against Hemlock Apartments Corp., owner and contractor 1,500.00

In Bronx County.

AMUNDSEN AV., 4,022: Daniel E. Williams against Bensport Const. Corp., owners; Thomas McDonough, contractor 1,000.00

RADCLIFF AV., s s, 376 ft e of Van Nest Av., 100x100: Peter Neibart against Packey Fury and Walter F. Gould, owners; Packey Fury, contractor 1,372.50

RADCLIFF AV., 1,812-1,818: Fitzgerald-Haynes Corp. against Richard Gould, owner; Packey Fury, contractor 1,372.50

RADCLIFF AV., 1,812-1,818: Fitzgerald-Haynes Corp. against Richard Gould, owner; Packey Fury, contractor 1,372.50

VALHALLA DRIVE, s s, 200 ft e of Lohengrin Place, 225x100: Peter Neibart against William Wagner, Adele J. Wagner and Packey Fury, owners; Harry J. Miller, contractor 438.00

KINGSLAND AV., 3,025: Wolgehin Heating Co., Inc., against Carmela Lattari, owners and contractors 800.00

AMUNDSEN AV., s s, 300 ft e of Bayard Av. 75x100; John Matthew against Bensport Const. Corp., owners; Thomas McDonough, contractor 983.00

SAME PROPERTY: Alex Holz against same; Same, same, contractor 836.15

KEARNEY AV., 1,120: J. G. Oliver against Edward and Teresa Kafka, owners and contractors 1,000.00

KINGSBRIDGE TERRACE, 3,580-2,584: Hyman Grosky, Rafael Jacob Rodenbaum, William Rosenbaum, Harry Rosenbaum and Max Rosenberg, owners; W. W. & A. Rosenbaum and M. Rosenberg, contractors (renewal) $87.83

WEBSTER AV., 1,124: Alice L. Hutchinson against Thomas & Margaret Lindsay, owners; Margaret Lindsay, contractor 300.00

KEARNEY AV., 1,120: Fred Nash against Edward & Teresa Kafka, owners; J. G. Oliver, contractor 415.00

HERMAN AV., 1,774: L. Matthews, Inc., against Carmen Fury, owner; Packey Fury, contractor 1,440.00

SAME PROPERTY: Daniel Gerard against Same; Same, same 1,440.00

Paulinetti, owner and contractor 1,000.00

HEMLOCK ST., s and w s; 100 ft s of Blake Av; Bentmads Realty Building and Woodworkers, Inc., against Hemlock Apartments Corp., owner and contractor 1,500.00

In Bronx County.

AMUNDSEN AV., 4,022: Daniel E. Williams against Bensport Const. Corp., owners; Thomas McDonough, contractor 1,000.00

RADCLIFF AV., s s, 376 ft e of Van Nest Av., 100x100: Peter Neibart against Packey Fury and Walter F. Gould, owners; Packey Fury, contractor 1,372.50

RADCLIFF AV., 1,812-1,818: Fitzgerald-Haynes Corp. against Richard Gould, owner; Packey Fury, contractor 1,372.50

VALHALLA DRIVE, s s, 200 ft e of Lohengrin Place, 225x100: Peter Neibart against William Wagner, Adele J. Wagner and Packey Fury, owners; Harry J. Miller, contractor 438.00

KINGSLAND AV., 3,025: Wolgehin Heating Co., Inc., against Carmela Lattari, owners and contractors 800.00

AMUNDSEN AV., s s, 300 ft e of Bayard Av. 75x100; John Matthew against Bensport Const. Corp., owners; Thomas McDonough, contractor 983.00

SAME PROPERTY: Alex Holz against same; Same, same, contractor 836.15

KEARNEY AV., 1,120: J. G. Oliver against Edward & Teresa Kafka, owners and contractors 1,000.00

KINGSBRIDGE TERRACE, 3,580-2,584: Hyman Grosky, Rafael Jacob Rodenbaum, William Rosenbaum, Harry Rosenbaum and Max Rosenberg, owners; W. W. & A. Rosenbaum and M. Rosenberg, contractors (renewal) $87.83

WEBSTER AV., 1,124: Alice L. Hutchinson against Thomas & Margaret Lindsay, owners; Margaret Lindsay, contractor 300.00

KEARNEY AV., 1,120: Fred Nash against Edward & Teresa Kafka, owners; J. G. Oliver, contractor 415.00

HERMAN AV., 1,774: L. Matthews, Inc., against Carmen Fury, owner; Packey Fury, contractor 1,440.00

SAME PROPERTY: Daniel Gerard against Same; Same, same 1,440.00

Paulinetti, owner and contractor 1,000.00

HEMLOCK ST., s and w s; 100 ft s of Blake Av; Bentmads Realty Building and Woodworkers, Inc., against Hemlock Apartments Corp., owner and contractor 1,500.00

In Bronx County.

AMUNDSEN AV., 4,022: Daniel E. Williams against Bensport Const. Corp., owners; Thomas McDonough, contractor 1,000.00

RADCLIFF AV., s s, 376 ft e of Van Nest Av., 100x100: Peter Neibart against Packey Fury and Walter F. Gould, owners; Packey Fury, contractor 1,372.50

RADCLIFF AV., 1,812-1,818: Fitzgerald-Haynes Corp. against Richard Gould, owner; Packey Fury, contractor 1,372.50

VALHALLA DRIVE, s s, 200 ft e of Lohengrin Place, 225x100: Peter Neibart against William Wagner, Adele J. Wagner and Packey Fury, owners; Harry J. Miller, contractor 438.00

KINGSLAND AV., 3,025: Wolgehin Heating Co., Inc., against Carmela Lattari, owners and contractors 800.00

AMUNDSEN AV., s s, 300 ft e of Bayard Av. 75x100; John Matthew against Bensport Const. Corp., owners; Thomas McDonough, contractor 983.00

SAME PROPERTY: Alex Holz against same; Same, same, contractor 836.15

KEARNEY AV., 1,120: J. G. Oliver against Edward & Teresa Kafka, owners and contractors 1,000.00

KINGSBRIDGE TERRACE, 3,580-2,584: Hyman Grosky, Rafael Jacob Rodenbaum, William Rosenbaum, Harry Rosenbaum and Max Rosenberg, owners; W. W. & A. Rosenbaum and M. Rosenberg, contractors (renewal) $87.83

WEBSTER AV., 1,124: Alice L. Hutchinson against Thomas & Margaret Lindsay, owners; Margaret Lindsay, contractor 300.00

KEARNEY AV., 1,120: Fred Nash against Edward & Teresa Kafka, owners; J. G. Oliver, contractor 415.00

HERMAN AV., 1,774: L. Matthews, Inc., against Carmen Fury, owner; Packey Fury, contractor 1,440.00

SAME PROPERTY: Daniel Gerard against Same; Same, same 1,440.00

Paulinetti, owner and contractor 1,000.00

HEMLOCK ST., s and w s; 100 ft s of Blake Av; Bentmads Realty Building and Woodworkers, Inc., against Hemlock Apartments Corp., owner and contractor 1,500.00

In Bronx County.

A

LATEST DEALINGS IN REAL ESTATE

MADISON AV. CORNER IS SOLD TO SCHULTE

August Heckscher Disposes of 25-Story Office Building at 50 East 42d Street.

IT WAS HELD AT $4,600,000

Business Structure at Broadway and 177th Street Is Bought by an Investor.

The twenty-five-story store and office building at 50 East Forty-second Street, southeast corner of Madison Avenue, was sold yesterday by the Anahma Realty Corporation, representing August Heckscher, to the Schulte Real Estate Company. The deal represents an investment of about $4,600,000.

The brokers in the transaction were the Charles F. Noyes Company and Clark T. Chambers.

This property, as well as the corner diagonally opposite, formerly the Manhattan Hotel and now in the title of the National City Bank, was acquired by August Heckscher a little more than ten years ago and both properties have easily doubled in value since they were first purchased.

The Anahma Realty Corporation still owns the southwest corner of Forty-seventh Street and Fifth Avenue (the Heckscher Building), the major portion of the Madison Avenue frontage between Forty-third and Forty-fourth Streets on the west side (now the Canadian Pacific Building), 61 Broadway heretofore in the title of Robert E. Dowling and Henry Morgenthau, the Marlin-Rockwell Building at 366 Madison Avenue opposite the Ritz Hotel and several other parcels of valuable uptown and downtown property.

Byrne & Bowman have resold for the Placid Realty Company, Inc., John Katzman, President, to the Gaines-Roberts Company, 4,171-4,177 Broadway, southwest corner of 177th Street, a one-story business building containing nine stores on a plot 90 by 100 feet. The property rents for $29,000 and was held at $375,000.

The history of this property is a striking example of the increasing values on upper Broadway, due in great measure to the approaching completion of the new Washington Heights subway which will traverse Fort Washington Avenue at this point with a station close to the property just sold.

SALES IN YORKVILLE.

More Tenement Houses In Change of Ownership.

McClarey Brothers sold for Cora Levitch 1,614 Second Avenue, adjoining the southeast corner of Eighty-fourth Street, a five-story flat, 25 by 100 feet.

Arthur Lichtner and Samuel Sason sold to a client of David D. Glanz 407 East Eighty-eighth Street, a five-story flat. The same buyer also bought through David D. Glanz 519 East Eighty-eighth Street, a five-story house.

Jerry Sedlacek and Phillip Reilly sold to Joseph Feit 318-320 East Seventy-first Street, a five-story house. The same brokers sold 326 East Seventy-first Street, a five-story flat, for A. Eckstein.

PHILADELPHIA BONDS SOLD.

Bankers' Trust Company Syndicate Gets $15,000,000 Issue.

Special to The New York Times.

PHILADELPHIA, Jan. 5.—A syndicate headed by the Bankers' Trust Company of New York today obtained the $15,000,000 municipal bond issue for which bids were received Wednesday by City Council. The syndicate's offer was 101.6597. Part of the issue came from the 1919 loan, necessitating Councilmanic amendment before the bonds could be awarded.

The bonds include two issues, one $6,000,000 of thirty-year bonds, due Jan. 1, 1958, and the other $9,000,000 of fifty-year securities, due Jan. 1, 1978.

Included in the purchasing syndicate are Biddle & Henry, Bank of North America and Trust Company, West & Co., Harrison Smith & Co., E. H. Rollins & Sons, Hannis, Ballin & Lee, Phelps, Fenn & Co., First National Company, Detroit; Detroit Company, Stone & Webster & Blodget, Arthur Sinclair, Wallace & Co.

HIDE AND LEATHER ELECTS.

Makes C. F. Danner President and Claude Douthit Chairman.

Carl F. Danner has been elected President of the American Hide and Leather Company to succeed J. C. Lilly, who has resigned as President but will remain a director of the company. Claude Douthit was elected Chairman of the Board of Directors, a new post.

Mr. Danner resigned a few days ago as President and Treasurer of the Pine Grove Tanning Company, which he reorganized, having previously brought the Continental Leather Company of Philadelphia under control and liquidated it at $160 a share.

The American Hide and Leather Company has likewise elected a new Executive Committee, which includes J. Roy Allen, Edgar M. Williams, Scott McLanahan, Floyd Y. Keeler and Mr. Danner. Samuel Haight was re-elected Vice President.

PEERLESS HEAD RESIGNS.

Announces That Motor Company Is Strong Financially.

CLEVELAND, Ohio, Jan. 5 (AP).—Edward Verfindes tonight announced his resignation as President of the Peerless Motor Car Corporation. His action, said to have resulted from differences with the directors, followed receipt of a letter signed by the majority of the directors calling a special meeting tomorrow and advising him to make no further commitments involving the company in the meantime.

Mr. Verfindes, in announcing his resignation, said the company was in strong financial condition and asserted that when he became head of the concern three years ago it owed banks $2,500,000. Peerless now has $3,500,000 in cash and receivables, he said. He succeeded the late D. A. Pardee as President.

Metropolitan Makes Loans On 190 Dwelling Mortgages

Loans on bond and mortgage authorized by the Metropolitan Life Insurance Company yesterday amounted to $1,704,450. Of this amount $990,400 were city loans and $714,050 farm loans.

The housing loans were for 190 dwellings to accommodate 208 families and for two apartment houses to accommodate 10 families, altogether providing accommodations for 218 families. The principal housing loans were in North Carolina, $50,250; Alabama, $30,850; Ohio, $119,750; Michigan, $208,900; Illinois, $188,600; Missouri, $48,700, and Washington, $69,350. There were three loans on business buildings, amounting to $70,000.

The farm loans were scattered in nineteen States, the principal amounts being in Illinois, $51,500; Iowa, $361,900; Minnesota, $46,800; Missouri, $31,300; Oregon, $35,000; Indiana, $30,600, and South Dakota, $26,000.

THE BROOKLYN MARKET.

Apartments on Clarkson Avenue and Sterling Place Are Sold.

Herman Schafer and Morris Aronson have purchased from the Madison Construction and Improvement Corporation a six-story elevator apartment at 60 Clarkson Avenue, between Bedford and Flatbush Avenues, Brooklyn. The house, on a plot 100 by 200 feet, has space for eighty-three families.

S. & R. Frey sold an eighteen-family tapestry brick apartment house at 428 Sterling Place, on a plot 49 by 128 feet, to an investor. It was held at $85,000.

Francis J. Gaffney, the broker, also sold for J. J. Heffernan a plot 100 by 200 feet on the south side of Terrace Place, running through to Seeley Street, to J. Kruger and S. Rubin, who will erect eight two-family dwellings with garages. The plot was held at $35,000.

OLD HOFBRAU IN DEAL.

Property at Broadway and Thirtieth Street Is Resold.

The old Hofbrau Haus at the southeast corner of Broadway and Thirtieth Street, sold about a year ago by August Janssen, restaurateur, has been resold by the Ittman Realty Corporation, which took title to it last January.

The property is valued at $600,000 and is known as 1,214-1,216 Broadway and 30-40 West Thirtieth Street. The new owner is the Elgebia Realty and Improvement Company.

Loans on West Bronx Houses.

Temporary building loans approximating $350,000 have been arranged by the Federal Realty Service Corporation and Realty Clearance to cover the erection of thirty-six two-family brick dwellings with garages, on Corlear and Tibbetts Avenues at 234th Street. Each house will contain eleven rooms, with two baths on each floor, and will be sold for approximately $18,500.

Six-Story Flat Is Leased.

Potter, Hamilton & Butler, Inc., have leased 608 and 610 West 150th Street to Realty Two, Inc., for a term of years at an aggregate rental of $450,000. This building fronts 130 feet on 150th Street by 100 feet in depth and consists of a six-story elevator apartment house. Joseph A. Voltter acted as associate broker in this transaction.

Honkie Sells Two Flats.

The Stockton Holding Company, Inc., Emil Levin, President, purchased from the Realty Sureties, Inc., Oscar E. Konkle, President, two six-story elevator apartments, 3,089-3,099 Broadway, on a plot 211 by 100 feet, known as the Buckingham Apartments and the Hazelton Court, held at $650,000.

New York Central Is a Buyer.

The Pyle estate holdings at the south corner of West and King Streets have been acquired by the New York State Realty and Terminal Company, representing the New York Central Railroad. The property is known as 325 to 331 West Street and 132 to 138 King Street.

Dyckman Street Block Front Sold.

The two six-story apartment houses occupying the block front on the north side of Dyckman Street between Seaman and Payson Avenues, have been sold by C. W. Mark to the Fanden Realty Corporation.

Woman Sells the Marlborough.

The Marlborough, a six-story apartment house at 506 and 508 Amsterdam Avenue, has been sold by Susan M. Jaeger to a client of Samuel D. Lasky.

REALTY FINANCING.

Three Brooklyn Apartment Houses Are Mortgaged for $340,000.

Loans secured by mortgages on the following properties were announced yesterday:

Manhattan.

Six-story elevator apartment house with stores at 814 West 181st Street, southeast corner of Northern Avenue, $165,000 at 5 per cent. to Dobess Realty Corporation, J. D. Morrison, President; advanced by savings bank through Hewson, Carter & Cottrell.

Seven-story elevator apartment at 310 West Ninety-fifth Street, $107,500 at 5 per cent. to Lemley Realty Company, Inc., Bernard Conneley, President; Quinlan & Leland, brokers.

Six-story apartment with stores at 765 Madison Avenue, $22,500 for three years on second mortgage to 765 Madison Avenue Corporation through Millen & Woods, Inc.

Bronx.

Six-story elevator apartment on east side of College Avenue, 185 feet north of East 170th Street, $250,000 to Birnbaum Construction Corporation through Beers & Verdes, Inc.

Five-story apartment at 2,487 Grand Avenue, northwest corner of West 188th Street, $125,000 to Lorman Realty Corporation, Inc., through Menand & Co., Inc.

Brooklyn.

Three four-story apartments on north and south sides of Fifty-second Street, west of Nineteenth Avenue, $240,000 advanced by savings bank through Rowland & Marrin.

Four-story apartment on south side of St. Johns Place, 97 feet west of Washington Avenue, $92,300 to Karren & Lederman, Inc., through Menand & Co., Inc.

Queens.

Property at northeast corner of Forty-third Avenue and Sixty-first Street, and on south side of Avenue, 25 feet east of Sixty-first side, $103,000 to Sunnyside Realty Corporation; advanced by the Guarantee & Trust Company.

REALTY IS EXCHANGED IN PELHAM DISTRICT

Property Adjoining Bank Site at North Pelham Traded for Manor Plot—Other Deals.

Alfred Burke Stone has sold a plot 85 by 80 feet on First Street, North Pelham, N. Y., adjoining the Fifth Avenue corner on which the Pelham National Bank plans to erect a three-story bank and office structure. The buyer, Dominic Amato, gave in part payment a vacant plot 200 by 100 feet on Monroe Street, Pelham Manor.

Alexander Werner, the broker, also sold for the Pelham-City Line Holding Corporation, William Birnbaum, President, a business plot, 42 by 125 feet, on Boston Post Road, opposite the entrance to the new Hutchinson River Parkway. The buyer is C. F. Howes of Pelham Manor.

A new Colonial home in Wallace Manor, Mount Vernon, was sold to M. J. Nora by J. M. Valk, who also sold a business plot 100 by 100 feet in Scarsdale for the Farley Organization.

In the Bellecsaire Gardens development at Bayside-Flushing, L. I., the Civic Realty, Inc., sold to Edward Chaffee a business site, 90 by 100 feet, on Nassau Boulevard, at 230th Street. Rosie Shuls bought a five-lot corner plot, 100 feet square, at Sixty-fourth Avenue and 219th Street.

RECORD MORTGAGE SALES.

New York Title Company's Total for 1927 Is $209,800,021.

Sales of guaranteed first mortgages and first mortgage certificates by the New York Title and Mortgage Company to individual and corporate investors during the year 1927 were $209,800,021, according to an announcement yesterday. This is said to be the largest amount of guaranteed mortgages ever sold in this country in one year by a single company. It is an increase of $16,524,808 over the total of the year before.

About two years ago the company, following a merger with the United States Title Guaranty Company, became the largest title company in the world, with capital funds of over $40,000,000. The funds are now $43,359,851.

Harry A. Kahler, President of the company, said yesterday that during 1927 there was a decrease in fee title applications due to a less active real estate market, but that this had been more than offset by an increase in volume of mortgage business.

BANK OPERATORS IN LEASE.

Managing Corporation Takes Four Floors in Court Square Building.

The Beneficial Operating Bureau, a managing corporation for three chains operating 170 industrial banks in twenty-two States, has leased for a long term through the Loring M. Hewen Company, Inc., four floors, aggregating 32,000 square feet, in the Court Square Building at 2 Lafayette Street.

The bureau now occupies 10,000 square feet at 468 Fourth Avenue. According to Charles H. Watts, President, the expansion is necessary because the business of the corporation during 1927 reached an aggregate total of $40,000,000, more than double the 1926 total.

Resale on Water Street.

Charles F. Noyes Company, Inc., has resold for James S. Anderson to H. A. Fogg 249 Water Street, a five-story building, 25 by 88 feet, between Peck Slip and Beekman Street. The purchaser will occupy. The property was valued at $40,000.

AUCTION RESULTS.

By JAMES R. MURPHY.

Vyse Avenue, 1,061-1,065, northwest corner of 173d Street, 100 by 100 feet; five-story apartment house; Schuyler Investing Corporation against Speedmore Construction Corporation and others; due $13,038; taxes, &c., $1,442; subject to prior mortgage of $182,000; to the plaintiff for $205,000.

Cherry Street, 326, 24 by 95 feet; five-story tenement and stores; Alfred P. Hinton against Hyman Levy and others; due, $16,722; taxes, &c., $750; to the plaintiff for $10,000.

By JACOB H. MAYERS.

West 130th Street, 113, 17 by 99 feet; three-story dwelling; Anna Davidson and others against Edward B. Carter and others; due, $10,909; taxes, &c., $1,805; to Rayrel Realty and Finance Corporation for $13,700.

BY JAMES J. DONOVAN.

Third Avenue, 4,507-4,511, 121 by 122 feet; one-story garage; Marbridge Finance Corporation against Louis Fink and others; due, $10,940; taxes, &c., $5,832; subject to first mortgage of $35,000; to the Bisk Realty Corporation for $61,230.

BUSINESS LEASES.

Leases of space for business purposes reported yesterday included the following:

Maiden Lane Savings Bank, large ground floor unit and second floor office suite in 170 Broadway Building, with frontage at 2-4 Maiden Lane. The present tenant in same building will occupy space under new lease in 1929. Charles F. Noyes Company, Inc., ninth floor at 36-8 West Twenty-fifth

Meyer Morje, nineteenth floor at 1,350 Broadway; Jacob Kinast Inc., fourteenth floor; at 220 West Thirty-eighth Street; Singer & Albert, fifteenth floor at 500 Seventh Avenue; S. M. Hirsch & Co., Inc., brokers.

Standard Slide Corporation, fourth floor, 15,000 square feet, in 226-32 West Fifty-sixth Street, running through to 227-41 West Fifty-fifth Street; Eugene Oppenheimer, neckwear, eighth floor at 31-8 East Twenty-eighth Street; Mutual Manicure Company, Inc., ninth floo rat 36-8 West Twenty-fifth Street. Spear & Co., Inc., brokers.

Funk & Wagnalls Company, publishers, of The Literary Digest, 25,000 square feet on sixth floor at 354 West Eighteenth Street, from Big Store Realty Corporation through M. & L. Hess, Inc.

Manhattan Soap Company, Inc., additional offices in Building Loan Building at 441 Lexington Avenue from Railroad Cooperative Building & Loan Association; Minwax Company, Inc., offices in 11 West Forty-second Street, from Walter J. Salmon; Cushman & Wakefield, Inc., brokers.

APARTMENT LEASES.

Among leases of apartments reported by brokers yesterday were the following:

Judge Edward Swann at 1 Fifth Avenue, William C. Watt at 26 East Fifty-first Street, A. Hanger Tyler, Harry Gordon Brown, N., Eugene Elyston and William Price at 117 West Fifty-seventh Street; Albert E. Ashforth, Inc., broker.

Miss Pamela Stearns of Irvington-on-Hudson, furnished suite of Dr. Lee Duerger at Stanhope, 995 Fifth Avenue, for Winter season; Warren L. Marks, broker.

Helen Trapp and DeWitt H. H. Wolfe at San Carlos, 150 East Fiftieth Street; Malcolm E. Frey and Lillian L. Hardee at 17 East Ninety-ninth Street; Mrs. Betty Merrill at 64 East Eighty-sixth Street; Butler & Baldwin, Inc., brokers.

BUILDING PLANS FILED.

Bronx.

Mott Avenue, northeast corner of 158th Street, six-story brick tenement, 118 by 152 feet; Bonfil Builders, Inc., owners; Charles Kreymborg & Son, architects; cost, $206,000.

Leland Avenue, southwest corner of Amber Avenue, two-story brick tenement and stores, 41 by 90 feet; Swidler Construction Company, Inc., owner; Charles S. Ostrin, architect; cost, $35,000.

APPLETON AV. PLOT IS SOLD TO BUILDER

Charles Ell Assembles Site at Roebling Av. for a Flat and Taxpayer.

DEAL ON VALENTINE AVENUE

Investor Buys Apartment House Near Fordham Road for All Cash—Other Bronx Sales.

A plot of four lots at the northeast corner of Appleton and Roebling Avenues was sold yesterday by Benjamin Tunick to Charles Ell. Rizzo & Fiore were in the deal.

The purchaser also acquired on a resale from the Eroif Realty Corporation two lots adjoining on Appleton Avenue. He has assembled a plot of six lots on which will be erected an apartment house and a taxpayer.

An investing client of Schwab & Co. purchased 2,362 Valentine Avenue, 150 feet south of Fordham Road, a five- and one-half-story apartment house on a plot of 50 by 150 feet. It was an all-cash deal.

Dwyer, Just & Toye purchased the southwest corner of 174th Street and Boone Avenue. This property is directly in front of the new bridge now nearing completion on 174th Street. Frank J. Armstrong & Brothers, Inc., were the brokers.

The same buyers also purchased the plot, 50 by 100 feet, on the north side of 158th Street, 92 feet east of Courtlandt Avenue, O. Gotthelf being the broker.

The Herman A. Acker Corporation has sold for the Fordhof Realty Company, Inc., the property at the northeast corner of 176th Street and Jerome Avenue.

This property, consisting of a plot 26 by 120 feet, was purchased fifteen years ago by J. Harris Jones, who in 1921 erected thereon the present one-story taxpayer containing nine stores. This is the first sale of the building since its erection. The property was held at $135,000.

The Lenjo Realty Corporation, Julius Wielar, President, purchased the five-and-one-half-story apartment at 3,235 Hull Avenue, being the southwest corner of 207th Street. This is the first sale of the property since erected. There are twenty-seven families, and it was held at $130,000. Joseph Leitner was the broker in this transaction.

New Rochelle Building Report.

Special to The New York Times.

NEW ROCHELLE, N. Y., Jan. 5.—The official building report for December, published today by Michael Bartnett, Acting City Building Inspector, showed that sixty-seven permits were issued during the month for a total cost of $502,499. During this period 214 building and alteration projects were under way. Among permits issued last month were those for seventeen one-family dwellings, to cost $152,000, and for a twenty-four-family apartment, to cost $100,000.

Union Square Building Leased.

The six-story building at the northeast corner of Union Square and Seventeenth Street has been leased to Butler Brothers, notions, by Sperry & Hutchinson through L. Tannenbaum, Strauss & Co.

Rhinelander Avenue Plot Sold.

J. Clarence Davies, Inc., has sold for Owen J. Keneledon a vacant lot, 25 by 90 feet, on the south side of Rhinelander Avenue, 25 feet east of Paulding Avenue.

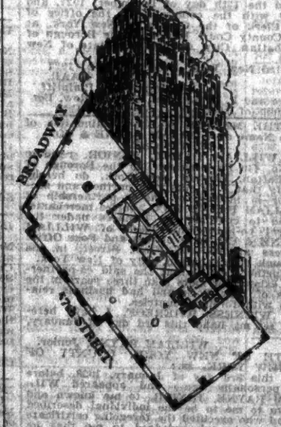
FOR SALE OR TO LET
415-429 E. 53rd St.
Running Through to
410-422 E. 54th St.
GARAGE FACTORY WAREHOUSE
Including New 6-Story Building
230,000 Sq. Ft.
18-foot ceiling, sprinkler, steam, electric charging and gasoline systems. Light alley on each front; 8 large elevators (11 ft. 4 in. x 29 ft. 6 in., 11 ft. x 29 ft. 6 in., 10 ft. 6 in. x 20 ft.). Centrally located on East Side of Manhattan, also 53 and 54 Aves. "L" street car lines and along the new proposed 53d St. subway.
HERMAN WEISS
Care Bloomingdale Bros., Inc.
59th St. & Lexington Ave., N. Y.
Tel. Regent 5900 Ext. 503
Full Commission to Brokers

$1.75 PER SQUARE FOOT
WITH FULL SERVICE
OFFICES
in the New 17-Story Building
114 E. 32nd ST.
from 1,500 Sq. Ft. up
(NOW 70% RENTED)
THOENS & FLAUNLACHER
Incorporated
330 Fifth Ave. Penn. 3700
Agent on Premises.

FOR SALE
at FONTAINEBLEAU—FRANCE
on account of death of proprietor
HOTEL de FRANCE et D'ANGLETERRE
with its unique and beautiful
COLLECTION OF ANTIQUES
Address inquiries to Me. Lepage, Notaire,
FONTAINEBLEAU, FRANCE.

442-4th Ave.
N. W. Cor. 30th St.
Modern, Light, Sprinklered
FLOORS
10,000 & 9,000 Sq. Ft.
DIVIDED UNITS, 1,500 Sq. Ft. Up
Immediate Possession. Very Desirable.
THOENS & FLAUNLACHER, Inc.
330 FIFTH AVE., at 33rd ST.
Pennsylvania 3700

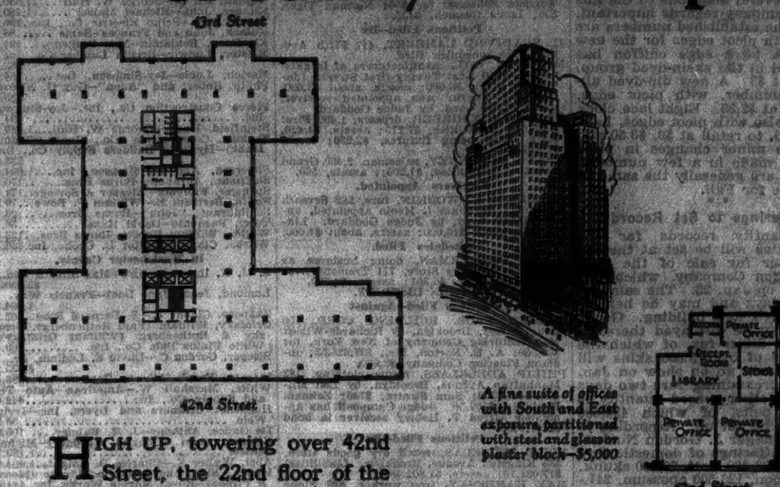
Mortgage Solicitor
Young man to solicit applications for mortgages; leads furnished; commission basis. Apply
NEHRING BROTHERS
St. Nicholas Ave. & 182d. Wash. Hts. 4110.

The 23rd Floor for $10,000


A SUPERB entire floor for executive offices, with light and air from all points of the compass, a commanding office location overlooking the great business center at 57th Street and Broadway with its exceptional transit facilities.
In a new building of the finest character with service of the highest caliber—with an address easy to remember, 1776 Broadway at 57th Street. Ready this month. Leasing now.
The Spirit of 1776 BROADWAY at 57th Street
CUSHMAN & WAKEFIELD INC
Renting and Managing Agents
30 East 42nd St.—Vand. 4200

Mortgage Solicitor
WANTED
Must have experience and successful record. Commission basis with guarantee of earnings to the right man. Address in writing only, stating experience and age. Replies will be treated as confidential.
Wm. A. White & Sons
Established 1868
46 Cedar Street
Tel. John 5700

MANHATTAN. MANHATTAN. MANHATTAN.

A Half Acre of Sunny Office Space


A fine suite of offices with South and East exposure, partitioned with steel and glass on plaster block—$5,000
HIGH UP, towering over 42nd Street, the 22nd floor of the Salmon Tower Building offers to some discriminating concern, exceptional office space with daylight on all four sides. It is serviced by the latest type of high speed elevators, in a building that was built for permanent investment, is not for sale, and one noted for the fine quality of its appointments and finish. This floor, at $70,000, will make a business home of prominence, efficiency and comfort that cannot be duplicated in the Grand Central Zone. A front door on both 42nd and 43rd Streets; close to 5th Avenue — here you have all of the transit facilities of the section at your command.
Superb suites of any size and arrangement that you require, may be developed on other floors that are finished and ready for occupancy now. The rentals throughout are moderate, whether you require space from a single office to an entire floor of over 26,000 sq. ft., you will find this building offers exceptional value.
Phone Penn. 5300 for booklet or inquire at the Building, Room 400
SALMON TOWER BUILDING
11 West 42nd St., *opposite Library* 20 West 43rd St.

170—5th AVE.
(Corner 22nd St.)
SECOND FLOOR
30 x 100
PLATE GLASS WINDOWS
EXCELLENT LOCATION FOR COMMERCIAL BANKER OR GENERAL OFFICE PURPOSES
ALSO SMALL OFFICES $400 UP
SUPT. ON PREMISES OR
ADAMS & CO.
1107 BROADWAY
Chelsea 2000

Madison Ave. at 34th St.
N. E. Corner
ENTIRE FLOOR
4,000 Square Feet
UNUSUALLY DESIRABLE OFFICES AND SHOWROOMS REASONABLE
MALCOLM E. SMITH, Inc.
Agents
185 Madison Ave. Tel. Ashland 6360
(Or your own broker)

395 BROADWAY
S. W. CORNER WALKER ST.
Large or Small Units
Light and Airy
6 Passenger and 2 Freight Elevators
OFFICES and Show Rooms from $50 up
FULL SERVICE
LOUIS STARR, Inc. On Premises CANAL 3100

FIVE LOFTS
549-555 West 26th
Gross Area 41,250 Sq. Ft.
Apply JNO. WILLIAMS, Inc.
556 West 27th St.

3 Lofts
Separate or Together
12,000 Sq. Ft. Each
235-245 Sixth Av. (Near 15th St.)
Brokers Protected
H. E. Jacobs, 50 East 42nd St.
Phone Murray Hill 10400

NET INVESTMENT
In Tudor City Section
YIELDING OVER 10%
BRETT & WYCKOFF
385 Madison Ave.
at 47th St. Vanderbilt 2535

ENTIRE FLOOR
1000 Sq. Ft.
18 E. 41st St.
Divided into offices. Small building, perfect condition. Only 4 tenants—owner has 3 floors. 24½ years lease—reasonable. Immediate occupancy.
PHONE LEX. 7924

Business Properties HESS Algonquin 2700

Before You Sign a New Lease
YOU ARE INVITED TO VISIT
THE FISK BUILDING
Broadway at 57th Street
A location that lessens traffic annoyances, yet may be reached quickly from any part of the city.
Desirable, well-lighted large or small space is available at rentals that are low when location and character of building are considered.
A class of tenants any business man will be glad to have for neighbors.
You owe it to yourself to visit the Fisk Building before signing a new lease.
Telephone for appointment to
MALCOLM MACKENZIE
COLUMBUS 2510
Under CROSS & BROWN CO. *Management*

Exceptional Light
Offices for rent in the new building of the
CORN EXCHANGE BANK
303 West 42nd Street, with "L" to 8th Avenue
OFFICES FROM 269 SQ. FT. UP
Maximum Usability
GEO. R. READ & CO., Agent
30 Nassau Street and On Premises

BUILDERS—INVESTORS
B'WAY, near 231st St.; taxpayer site ripe for immediate improvement. foot of subway station, amid building activity in fast growing section. May consider subdivision.
148th ST. & PARK AVE., 2 desirable corners at proposed terminal of N. Y. C. & N. Y. N. H. & H. R. R. and near contemplated U. S. Post Office. Future of location assured. Potential profits to buyer with foresight. BROKERS PROTECTED
Warren-Turner Realty Corp.
501 Fifth Ave. Murray Hill 2296

NEW BUILDING
174-6 Fifth Ave.
Stores 18 x 80, 14 x 80, 14 x 100 with L
Entire Floors—3500 sq. ft.
Office Units ($1000 up)
Exceptional Light
Possession Jan. 1st
Moderate Rentals
1197 B'way, ADAMS & CO. Chel. 2000
Full Commission to Brokers

77—5TH AVE.
MODERN BUILDING
4th and 5th Floors
TOP FLOOR WITH SKYLIGHT
TO LEASE
Size 30 x 60 Ft.
MONTHLY RENTAL $100 each
INQUIRE ON PREMISES
GOODMAR REALTY CORP.
TEL. ARDONQUIN 1884

38-44 W. 21st St.
Daylight Top Loft
and Other Lofts, 67x92
100% SPRINKLER
H. J. Sachs & Co., 67 W. 44th St.
OR YOUR OWN BROKER

MANHATTAN. MANHATTAN. MANHATTAN.

3 Spacious Downtown Offices—new building!

Advantageous Rentals For These Exceptionally Located Units

FIRMS requiring downtown space of 2,500 sq. ft. to an entire floor of more than 8,500 sq. ft. will find every demand more than met in these units. In the center of the legal, financial, and shipping worlds. Subway express stop at the building, and all forms of transit convenient. Your own broker or rental office.

Barclay 0225

PARK-MURRAY BUILDING

Just West of Broadway—Overlooking City Hall Park

9-15 PARK PLACE
8-12 MURRAY ST.

BUILDERS!

LEASE FOR SALE

SUBWAY CORNER

Plot 6,000 Sq. Ft.
200 Ft. of Store Frontage
63-Year Lease
Privilege to Mortgage Fee
Immediate Possession

1107 B'way at 26th St. ADAMS & CO. Chelsea 2000

PRINCIPALS ONLY

A Tower of Daylight

FLATIRON Building
175 5th Ave.

Flatiron Building on your letterhead means a world-known address. Every office faces the street. Reasonable rentals. *Units from 275 to 1200 sq. ft.*

ADAMS & CO.
1107 BROADWAY
Phone Chelsea 2000

BUILDING FOR SALE

CANAL ST. Between Broadway and Holland Tunnel

PROMINENT CORNER

For particulars phone Canal 3737. BROOKLYN.

BOROUGH HALL

100% Retail Location

STORE

419 FULTON ST.

Size 10' x 50'

Suitable for any business. Immediate possession. REASONABLE RENTAL

Apply 1925 HOLDING CORP
305 5th Ave., New York.
Phone Vanderbilt 7451.
BROKERS PROTECTED

CONCESSION
4 LOFTS
100% SPRINKLERED
NEW BRICK BUILDING
15,500 SQ. FT. EACH FLOOR
OR WILL DIVIDE TO SUIT
Light on 4 sides. High ceilings. Best transit and transportation; 3 min. to via to 14 St. Sub. Sta. & L.I.R.R. Dep. Apply on premises, 128 Noll St. Near Flushing Ave., Wilson Ave. Brklyn. Tel. Pulaski 10347-1672

INDUSTRIAL SPACE FOR LEASE

Waterfront buildings with space to suit; adaptable for all industrial purposes; railroad connections with ten trunk lines; busy industrial centre where an abundance of labor is available.

NEW YORK DOCK COMPANY
44 Whitehall Street, New York
Phone Bowling Green 9120.

WESTCHESTER.

PLANNED for the family of moderate means with a composer's oasis in home life. Homes—fully improved with paved streets, sewer, water, gas, electricity, $15,500 to $22,500; attractive terms. Homesites, $2,800 up.

Harksdale Fells

WESTCHESTER COUNTY
Between Hartsdale and White Plains

Direct Express Trains via Harlem R.R. to Grand Central Area; right to property, N.Y. Central to White Plains, bus to office on Central Ave. Representative always on property

The "A" Holding Corporation
Owner of Westchester Model Community
2 East 44 Street Vanderbilt 0911
Property Office: Tel. White Plains 2219

APARTMENTS FOR SALE OR TO LET. APARTMENTS FOR SALE OR TO LET.

Start your saving NOW!

BY owning a co-operative apartment in Jackson Heights you not only save approximately one-half your rent but have a large equity to show as against worthless rent receipts. Save money and stop worrying about high rent.

There are at present a few choice co-operative apartments of 5, 6 and 7 rooms available for original purchase or resale. The maintenance charges for these apartments average less than 10% per annum. Advising an early inspection . . .

Visit JACKSON HEIGHTS *Today*

Take Fifth Ave. Bus No. 13 direct to Jackson Heights Open daily and Sunday until 6 P.M.) or Subway from Grand Central Station direct to 25th Street, Jackson Heights.

THE QUEENSBORO CORPORATION
Jackson Heights Office: 25th Street and Polk Avenue

[*Complete information at New York Office*
14 East 41st St., bet. 5th and Madison Aves.]

Unfurnished—West Side.

33 West 55th St.

A perfect uptown Apartment Hotel

Served by the famous Restaurant Robert

NOW AVAILABLE
Attractively Furnished,
2-Room Apartments
$175 to $240 Monthly
1-Room Apartments
$115 to $140 Monthly
Phone Circle 6550

---

71 Washington Square

New 16-Story Building
Housekeeping Apartments
2-3-5 Rooms
Electric Refrigeration.
Wood-burning fireplaces.
Garage facilities.
Very attractive rentals
Roof Garden Apartments
Gaines, Van Nostrand & Morrison, Inc.
41 5th Ave. Stuyvesant 8142

"BEST NEWSPAPER IN AMERICA"

The New York Times . . . is perhaps, all in all, the best daily newspaper in America—without the aid of comics, cartoons and sensationalism. . . . A newspaper of clean and accurate information for intelligent and thoughtful readers.

ECHO,
Buffalo, N. Y.

A large and beautiful lobby

Seasonal Renting

At New York's Pre-eminent Apartment Hotel

Housekeeping apartments with fully equipped kitchen where you may legally cook, *if you choose.* Maid Service at your call. Fine Restaurant. Excellent Commissary, so handy for an after theatre snack. 2, 3, or 4 rooms. Furnished or unfurnished

12 EAST 86TH STREET
Phone Beaufield 4000

Real Estate Management.

REAL ESTATE AGENT, responsible, Manhattan, Bronx, personal attention, reasonable rates. Bryant 6072.

BROOKLYN property managed; reliable organization. Morris Jacobson, 291 Broadway. Worth 5890.

EAST SIDE property managed, low rate. Kornreich, 38 Clinton St. Orchard 3309.

Mortgage Loans.

CHEAP first and second mortgage money, $5,000 to $500,000. Manhattan, Bronx, Brooklyn. Durosa, 250 Madison Av. Vanderbilt 4961.

LAND OWNERS—Loans made on 24 mortgages; honest dealings; results. Call Mr. Kornblum, Barclay 9718.

ATTORNEYS have funds for mortgages, $9,000 to $50,000. Notter & Notter, 113 West 42d. Bryant 5353.

FUNDS for 1st and 2d mortgages. Yates & Carry, 31 East 42d St., New York. Vanderbilt 1112.

$20,000 FIRST MORTGAGE; assessed $35,000; all improvements; brick building. Hofmann, Bryant 4110.

ATTORNEY has private funds for second mortgages; immediate action. Phone Barclay 8196.

$500,000 FIRST MORTGAGE, one or two Manhattan, Bronx properties, 6 5/8 Times.

$250,000 TO INVEST in first, second mortgages; principals only. S 89 Times.

Houses—Manhattan & Bronx.

11TH ST.—Unique, charming, Colonial home and income; sacrifice $48,000; cash $10,000. FRANCES SPENCER, GREENWICH VILLAGE SPECIALIST, AT SHERIDAN SQUARE.

51 Christopher St. Phone Spring 1971.

11TH, WEST—Owner's sacrifice; 4-story bargain; price, terms right. Spring 1415.

87TH, 128 EAST—Private house; immediate possession; $4,500 year; exclusive Murray Hill. John McGrath Co., 17 West 50th.

80S (lower)—Park block; 22-foot; 16 rooms, 3 baths; free and clear; price $60,000, cash $15,000; many other bargains. Hudnut, 118 West 22d.

80S, WEST (Park block)—Owner will give long-term lease; 24 rooms, 3 baths; very low rental. Hughes & Hong, 149 West 72d.

80S, WEST—$70,500 down buys 4-story, basement; possession. Strober, 1,050 E. 9th.

157TH ST., 617-19-21 WEST (between Amsterdam Av. and Broadway; size 99x100); three 2-story and basement dwellings; 27 rooms and 6 baths; possession at once. Dennis & Stimott, 17 East 42d St.

SEDGWICK AV.—$2,600—Elegant private residence; 3-car garage; large plot; sacrifice, quick sale. Bayliss, 400 Fordham Road.

SUTTON PLACE—Unusually attractive, modern, private house for sale; river view; studio, roof garden; 12 rooms, 4 baths. Call Lexington 3035.

UPPER WEST SIDE (between Broadway and Riverside)—14-room brownstone brick; near subway; barging, $18,000; cash $4,000. White Motley, Room 3151, 231 Broadway.

AN unusual opportunity; near Park Av.; East 90s; gem dwelling, 10 rooms, 2 baths; special rental inducement to private family; immediate possession. C. O. Offenherz & Co., Inc., 343 Lexington Av. Ashland 6925.

Houses—Brooklyn.

94TH, 1,301—Great sacrifice; attractive one family house for sale. Beachview 9637.

DESIRABLE house for rent, Brooklyn Heights; four minutes to Wall St. Phone Main 3524. Hart.

Houses—Queens & Long Island.

215TH PLACE, north Hillside Av., Queens—Unusual sacrifice; steel frame stucco, fireproof home; seven rooms, three baths, two-car garage; tile roof; lot 60x100; cash $2,000, balance $250 monthly. Edwin F. Howell, 331 9th Av.

FOREST HILLS—$1,900 cash buys new brick six-room house, all improvements; price $8,250, balance as rent. Lackawanna 0987. Harry Lilly, 110 West 40th.

GARDEN CITY—Home for large family; new Dutch Colonial; 10 rooms; near hotel, cathedral, schools; reasonable. Builder, 0857 Buckminster.

PLANDOME—Beautiful new Colonial; 11 rooms, 4 baths; 125x125; $32,700. Owner, 101 Marlborough Road, Brooklyn. Buckminster 9857.

GREATEST BARGAIN—Sturdily built genuine Colonial 4-bedroom house; plot 2,500 square feet; restricted vicinity; surrounded by flowering shrubs; concrete pavement; extra large, tiled bath, tiled kitchen, breakfast room; fireproof roofing; 26 minutes Manhattan; near grammar and parochial schools, stores; churches; $100 cash, $30 monthly principal; price $6,990. McNesce, Corn Exchange Bank Bldg., Sutphin Blvd., opp. main Jamaica, L. I., station. Phone Jamaica 8010 daily, evenings, Sundays.

Houses—Westchester County.

LARCHMONT—$18,500;
Artistic English Cottage.

A small house in exceedingly fine taste, in a well-established community of fine homes; on a good-sized plot with shade trees and pleasant outlook; six rooms, tiled bath, hot water heat, brass plumbing; all equipped with screens, refrigerator, kitchen cabinet and range; the value is for $18,500 in Westchester County; easy terms can be arranged; come out and see it today.

PRINCE & RIPLEY, INC.,
71 Chatsworth Av. 342 Madison Av.
Tel. Larchmont 1800. Murray Hill 0353.

LARCHMONT—Five minutes station; restricted section; brick house; 4 bedrooms, 2 tile baths, tile kitchen; hot water heat; bathing privileges; $10,750. LAWRENCE & BRUCE, at station, Larchmont. Tel. 101.

NEW ROCHELLE-ON-THE-SOUND.
A Colonial home of real charm; 8 attractive rooms, 2 baths, sun and sleeping porches, hot water heat and all other improvements; landscaped grounds, 70x100; garage; convenient to station, schools, shops. Asking $18,500. (A sacrifice for immediate sale.) Advise early inspection.
H. E. COLWELL & SON, INC.,
542 Main St. Phone 6158 New Rochelle.

NEW ROCHELLE'S most exclusive park; modern Colonial house, perfect condition; 12 rooms, 3 baths; half acre of ground, beautifully landscaped; high elevation; view of Long Island Sound; 2-car garage; immediate possession; attractive price, $35,000. Frank L. Fisher Co., 17 East 42d St. Murray Hill 8518.

NEW ROCHELLE.
A Winter bargain in splendid stucco house; large porch, 8 rooms, 2 baths, hot-water heat; garage; only $17,500; easy terms; small amount of cash.
OLCOTT & EGGERT,
51 East 42d St., New York. Murray Hill 2229.

PELHAM—Write for photographs and descriptions of eight new Winter bargains. Thomas J. Flood, Pelham Manor, N. Y.

PELHAM MANOR.
An Exceptional Buy in the Highest Point of Pelham.
White clapboard residence attractively situated on plot 100x100, with an extensive view; contains large living room with fireplace, sun porch, dining room with breakfast porch, pantry, kitchen; maid's room on the first floor; 4 spacious bedrooms, 2 baths, sleeping porch on second floor; one of the best offerings—at present price, $23,750. Apply S-3539. Phone Pelham 1997.
FISH & MARVIN,
527 5th Av., New York.
Phone Murray Hill 6528.

PELHAM MANOR—Non-resident owner will sell his attractive home in perfect condition at a loss; contains 8 rooms, 2 baths, sun porch and garage; 100 ft. plot; Asking $18,000; easy terms. See Murray B. Parks, 1,515 Pelhamdale Av. Pelham 1120.

SCARSDALE.
STUCCO ON HOLLOW TILE.
Dignified English home of 9 rooms, 3 baths, sleeping porch, private dressing room; screens, shades, awnings, weather strips, heavy slate roof; one-third acre plot, beautifully shrubbed and planted. Very near station. Asking $32,000.
JOHNSTON & EGGERT,
Station Bridge Corner. Scarsdale 1175.

SCARSDALE'S
BEST VALUE—COLONIAL HOUSE.
Large rooms, a pleasant outlook and fine neighbors makes this house a desirable home for the discriminating family; built of white stone and clapboard with green shutters and window boxes; 8 rooms, with centre hall and 3 tiled baths; built-in garage; very near school and one mile from station; plot 75x 104, with apple trees; can be bought for under $25,000, terms arranged.

SCARSDALE—New brick, stucco, slate roof; 5 master bedrooms, 5 tile baths, studio living room, heavy beamed ceiling; large corner plot; 2-car heated garage; splendid convenient, best school; reduced to $24,500. LAWRENCE & BRUCE, Station Bridge, Scarsdale. Tel. 360.

WHITE PLAINS—True early Colonial, ideally situated; $100,000 home on one side, $50,000 home on the other; overlooking fair, wide exclusive country club; 9 rooms, 3 baths; Spencer hot water heat; weather-stripped; custom made screens; plot 80x175; beautifully landscaped; reduced $5,000, now asking $28,000. LAWRENCE & BRUCE, opp. depot, White Plains. Tel. 7411.

GOING ABROAD:
$21,500 will buy home worth considerably more; unusually well built; oak floors and trim; 7 rooms, 2 baths, space for other rooms; 2-car garage, room above; large plot with real and speculative value; near school and bus line; a bargain.
ELIZABETH MASH,
24 E. Parkway, Scarsdale. Tel. 990.

Houses—New Jersey.

RUTHERFORD, Bergen County, N. J.—Free picture list houses for sale and rent. Wyles Van Winkle Co., Rutherford, N. J.

WEEHAWKEN—One-family brick; slate roof, garage; hot water heat, electrified, nine rooms, tiled bath. Appointment by telephone, Union 2848.

THERE IS BUT ONE ATLANTIC CITY.
Address Ay—Door, 3 bedrooms, two tile baths; spacious rooms, exclusive furnishings throughout; also 1927 Packard sedan; if considering buying do not miss this opportunity. Telephone Neptune 1671R.

HOMESEEKERS' GUIDE.
Maplewood and South Orange, experienced personal attention. Henry W. Foster, 200 Garfield Place, South Orange. Telephone South Orange 2289.

Summer Homes and Camps.

Pennsylvania.

ATTRACTIVE Summer homes for sale, also Summer resort hotels in the Stroudsburg, Delaware Water Gap and the Poconos. Write us for listings. LaBar & L'Hommedieu Realty Company, Stroudsburg, Pa.

Lots—Manhattan & Bronx.

EAST 225TH ST.—Quite unusual opportunity to secure plot 100x100 at 410-18 East 225th St., just east of 1st Av. Leon R. Spear, 225 5th Av. Ashland 4300.

SEAMAN AV. (207th St. vicinity)—Corner for sale; possession. Mitchell Lexington 7164.

LARGE, desirable plot at Hugh Grant Circle and Boscobel Av.; must be sacrifice; best buy in Bronx. H. Silbermann, 291 East 149th St. Melrose 2861.

Lots—Queens & Long Island.

FLUSHING—Most sacrifice of six Manhattan lots; bargain. Bilcon, Chickering 8470.

TWO LOTS just next to Long Beach; finest location; paved; all fees and assessments; the biggest bargain ever offered. For information, M. Salazar, 421 7th Av., 5th floor, N. Y. C. Chickering 5707.

Lots—New Jersey.

WESTFIELD, N. J.—917 lots; map not filed; release clauses; terms reasonable. S. C. Berry, 320 5th Av.

Farms and Acreage—Long Island.

LONG ISLAND FARM FOR SALE—Comfortable house; fine land; also will sell half; reasonable price and terms. Saul Goldberg, attorney, 2,061 Broadway.

Farms and Acreage—Miscellaneous.

FOR SALE—Beautiful camp site, about 30 acres woodland, on large lake, near Pittsfield, Mass. Inquire F. E. Pidgeon, Pittsfield, Mass.

Farms and Acreage Wanted.

ESTABLISHED development company is seeking tract of 200 acres or more, suitable for camp site development; must be within 100 miles of New York City and have beach frontage or lake; also building suitable temporary sales house; give full particulars. S 91 Times.

Real Estate for Exchange.

GARMENT CENTRE plot, ripe for immediate improvement, with subordination, exchange entertained.
Apartment house, fifteen-story, all leased, one mortgage, exchange for other property and cash; pick in good location preferred.
Garment Centre loft building, all leased, one mortgage, nets $45,000 annually; will exchange; principals only apply. D. F., 374 Times.

FOR EXCHANGE.
Builder offers perfect one-family houses ($), with all improvements, in New Jersey; easy commuting distance; your lot in metropolitan area will be accepted in partial payment. P 30 Times.

THREATENED foreclosure, will exchange for small amount cash, jewelry, stocks or bonds, beautiful modern residence; 10 rooms and 3 baths; select part of Westchester; 60 minutes Grand Central. S. T., 126 Times.

BLOCK front, Broadway-Flushing, 205x100; ripe for building; equity $110,000; will exchange for Manhattan improved property. Address Box 138, 219 7th Av., New York.

10 BUSINESS LOTS, free and clear, price $15,000 for five 40x100 corners; want tax payer or small apartment. Agar, 1,012 Bedford Av., Brooklyn.

Apartment Houses.

Manhattan & Bronx.

52D ST., WEST (between 9th and 10th Aves.) Real bargain; colored tenement houses. Phone Circle 4591.

130S (near Broadway)—50x100; 5-story walk-up, 2-5, 2-4; all improvements; good condition; fully rented; price $100,000; cash $18,000; income $10,380 guaranteed; others. Hudaky, 138 West 72d.

146TH ST. (near St. Ann's Av.)—Five-story bargain, M 380 Times.

AMSTERDAM AV. (corner)—5-story triple, 5 stores, rents $12,400; cash required, $15,000 (or over); reserve 1st mortgage. Dike, 220 West 42d. Wisconsin 6960.

AVENUE A (near 72d)—20-family tenement; price right to quick buyer. Dike, 220 West 42d. Wisconsin 6960.

BRONX BARGAIN—3½ story, all improvements; 10-3s, 18-4s, 7-2s; rents $14,340; excellent mortgages, $45,500; gross $84,000; wonderful investment; exchange considered. Nochem Giller, 98-100 West 174th.

CARL SCHURZ PARK.
50x100—vicinity 88th Av. A.; price attractive. Sherwin, 1,243 Lexington Av.

HARRISON AV.—Six-story elevator; just completed; 85% rented; bargain. Bryant 0067.

WASHINGTON HEIGHTS—Corner, 6-story, elevator; 50x100; 2-3s, 2-4s, 2-5s, 2-6s; desirable for stores; rent, $40,000; first mortgage 5 years, $200,000; standing second mortgage, 10 years, $5,000 annually; price $235,000, little cash. Bryant 0072.

WEST BRONX—Builder will sell new apartments, exceptional terms, small cash; good mortgages accepted. Bayliss, 400 Fordham Road.

YORKVILLE bargain; five-story; 83d St., near Av. A. M 379 Times.

ESTATE MUST SELL
7-story corner apartment house, 100x100; rental over $50,000; any reasonable offer considered; below West 116th St. Principals apply, Estate, S 80 Times.

$6,500 CASH buys 5½-story apartment; rent $11,000; fully rented; good layout; excellent mortgage; perfect condition. Owner, Room 2, 144 East 86th. Butterfield 9302.

5½-STORY high-class walk-up, 110x110; stores, 38 apartments; good neighborhood; mortgage and cash if required. H. Grante, 212 East 17th St.

$15,000 CASH buys high-class single flat near Central Park West; land value. Hayward & Co., 12 East 61st.

100x155; rent $32,500; cash $17,000; block from Dyckman St. subway; perfect condition. Solon D. Cohn, Riverside 1126.

Brooklyn & Long Island.

FOR SALE—Choice apartments and store, corner Bedford and St. Mark's Av. Address X 2047 Times Annex.

Miscellaneous.

30% PROFIT INVESTMENT OF $75,000; 64-family apartment hotel in Jersey City, N. J., including all modern improvements, furnishings and equipment; 3 months old; 90% rented; 1-2-3 room apartments; maid, laundry, electric, Frigidaire and heat included in rent; accounting for $54,000 yearly; one block from Journal Square station, 4 blocks from Holland Tunnel; builder-owner will consider small exchange as part payment. Address V 610 Times Downtown.

Apartment Houses Wanted.

WANTED—Apartment house anywhere between 8th St. and Washington Heights; owners only. Laun, care Graef, 290 Broadway.

Taxpayers.

BRONX taxpayer, 100x100, rents over $10,500, owner will sacrifice, $20,000 cash; principals only. S 40 Times.

Buildings and Factories.

Manhattan & Bronx.

FACTORIES, ANY SIZE, ANYWHERE
GAILLARD REALTY CO.,
FACTORY BROKERS.
100 EAST 42d St. MURRAY HILL 8714.

HOUSTON ST. (near Mulberry)—Seven-story loft building for sale; fireproof; wonderful return; bargain. H. Silbermann, 291 East 149th St. Melrose 2861.

$30,000 CASH down will purchase 10-story loft building; subject first mortgage; rent over $50,000; fully rented. Glatzer, Bryant 9205.

MODERN PLANT for manufacturing clothing or dresses; complete equipment. Inquire Wesson & Abramson, Inc., 387 4th Av. Madison Square 9500.

ENTIRE building, 21-year lease, on East 57th St., near Lexington Av. Wonderful opportunity to secure a bargain. Watts, 295 5th Av.

Brooklyn & Long Island.

ASTORIA—Entire building, 3-story basement; will be ready March 1; rent all or part; upper floors suitable any business; each floor contains 5,000 square feet; 70x80; located on main business street; reasonable rent. Michael Fiori, 509 8th Av. Telephone Astoria 2061.

LONG ISLAND CITY,
5,000 TO 100,000 SQ. FT. SPACE.
IMMEDIATE OCCUPANCY OR WILL BUILD TO SUIT.
ROMAN-CALLMAN COMPANY,
BRIDGE PLAZA. STILLWELL 7060.

13,000 SQUARE FEET, building No. 25 Bush Terminal; ground floor, direct connection with railroad siding and trucking platform; most desirable location; will divide. Call Stitt & Howell Co. Lackawanna 9566.

New Jersey.

110,000 SQUARE FEET—Complete, modern factory; 100 per cent. sprinklered; railroad siding; best labor market; for lease at 12 cents per square foot. C. O. OFFENHERZ & CO., INC.,
BYRON & BYRON, INC.,
507 Summit Av. Jersey City.

FACTORIES. Any size. LOFTS.
JERSEY CITY. Sale or Rent. ROOMS.
R. R. Siding, near Vehicular Tunnel.
J. I. KISLAK, Hoboken. Tel. Hoboken 7100.

Lofts—Manhattan & Bronx.

11TH, 28 WEST—Loft 25x92; 2d floor; $105; monthly.
MANUFACTURING PERMITTED.
Otis elevator; 100% sprinklered; good light. Phone Owner, Cortlandt 2022.

10TH, 203 EAST—1,700 feet; very attractive; $125; rent all. Gramercy 6767.

12TH St., 133 WEST—33x110.
26th ST., 243 WEST—24x100 (300 LBS.).
BLEECKER St., 130—20x100.
Fine lofts, electric elevators; steam heat. POSSESSION. OWNER, Wisconsin 0618.

81ST, 2nd WEST—Light manufacturing permitted; 2nd floor, entire floor; 3,200 sq. ft.; $2,400. 30th, 2d floor, 2,000 sq. ft.; $1,800. Both light; skylight, $3,000; possession; brokers protected. Supt. or Bogart, Circle 9660.

ELD, 304 EAST—Shop, with or without coal or machinery; cheap rentals. Dyer Realty Co., Inc., sixth floor, Ashland 1300.

83D, 127-129-131 WEST—Lofts to let; large and small units; sprinkler building; 2 elevators; cheap rent; liberal concessions; brokers protected. Phone Longacre 6948; or Charles Berlin, 141 East 57th.

42D, 427 WEST—Lofts, 25x100; 100% fireproof, sprinkler system, plenty of light, freight and passenger elevators; suitable for manufacturing. Phone Longacre 6948.

43D, 536-8 WEST (7th-8th Avs.)—Two lofts, 5,000 and 2,500 square feet; immediate possession. Bilcon, Chickering 8470.

Lofts—Manhattan & Bronx.

47TH, 28 WEST (6th Av.)—Light lofts, new building. Bilcon, Chickering 8470.

1018T St., (Cor. Columbus Av.)—Daylight space, 1st floor, 2,000 square feet; finished, will divide, steam heat, sprinkler, elevators. Supt. on P. O. Box 112, Rockaway Beach or your broker.

143D ST., Bronx; 100x100; will divide; fireproof; ground floor; steam heat; subway station. Telephone Ludlow 1410.

BROADWAY, 782—Loft 2,500 square feet net; elevator; exceptionally low rent; brokers protected. Phone Murray Hill 6923.

BROADWAY—Part 20x100 loft, and office; elevator; reasonable. Canal 1145.

CROSBY ST., 43-47—Lofts, elevator, manufacturing; steam, fully sprinklered, 5,000 square feet; $300 per month. Superintendent on premises or Jaulus' 9030, or your own broker.

CHAMBERS ST., 71 (near Broadway)—Large, light lofts, 20x75 each; show windows; elevator, steam heat; reasonable rent. Inquire music store or your own broker.

GREENWICH ST.—Close to Rector St., subways and elevated stations; steamlighted, elevator service, excellent natural light; 25x90; printers and manufacturers accepted. Keen Bros., 63 Washington St. Phone Bowling Green 7249.

MADISON AV., 148—Fifth floor, about 2,500 square feet; modern, sprinklered, elevator building; manufacturing allowed.
BUTTS & MOLLOY INC.,
1 East 42d St. Murray Hill 1998.

PRINTERS AND FURNITURE MFRS.

Lofts from 200 to 7,000 square feet; divide; daylight, fireproof; one interior decoy rooms and general manufacturing. Sands & Appel, 142 East 22d. Caledonia 6316.

A FINE FIREPROOF LOFT,
$65 A MONTH.
NIGHT AND SUNDAY SERVICE.
TAYLOR BUILDING,
20-28 WEST 22D. GRAMERCY 0005.

LIGHT LOFTS, 131 WEST 24TH ST.
1,100 square feet, $900 per year.
2,650 square feet, $2,100 per year.
Elevator, steam heat. Apply premises or Sharum, 551 5th Av. Vanderbilt 0154.

LOFTS, 25x90; LIGHT ON FOUR SIDES.
Electric elevator; steam heat; carrying capacity 200 pounds per square foot; 248 Bowery, near 2d St. Inquire premises or owner, Wadsworth 8044.

TOP LOFT, 5,800 square feet; 100% sprinklered, insurance rate 9 cents; light four sides; passenger freight elevator; steam heat. Engineer, 207-209 East 49th St., Academy 2754.

STORAGE space or entire lofts; office room on second floor if desired; newly equipped 7-story building, sprinklered; phone service; near Holland Tubes. Walker 6950.

LARGE, light lofts in corner building; also basement; suitable metal furniture storage or any business; rent low to good tenant. Telephone Chelsea 8220.

LOFTS TO LET—Steam and elevator service. M. S. Ruggles & Co., 60 Vesey Street, New York.

LOFT on top of garage for lease, very light, steam heat; suitable for any business. Longacre 2891.

FACTORY LOFT, 50x100; electric power, live steam, light, sprinklered; low rent. Paul, 157 East 126th Street.

Lofts—Brooklyn & Long Island.

BARGAIN.
Two lofts ground floor and upper floor, each over 12,000 square feet; to sublease either separately or together; longer lease can be arranged; in a modern fireproof building, sprinkler system, light on all sides, and two freight elevators; convenient to all transit facilities and near Queensboro Bridge; regular rental $5000 each per month; will accept any reasonable offer. Communicate with United Metal Box Co., 40-58 23d St., Long Island City, or phone Stillwell 6350.

NORTHEAST corner Bedford and Atlantic Avs.—New half-acre floor space. Apply Arthur Leland, 90 Broad St., New York.

Stores—Manhattan & Bronx.

28TH ST., 213 EAST—Light, airy, desirable store, near elevated station; low rental.

29TH, 47 WEST—Store (parlor); cheap rent. Inquire agent on premises.

51ST, 16 WEST—Store near 5th Av.; suitable for high-class retail business.

51ST, 64 WEST—Level store; $2,500 yearly; suitable high-class business.

125TH ST. (between 7th and 8th Avs.)—South side of street, 21x70; immediate possession. Sperling Holding Corp., 287 Lenox Av. Tel. Morningside 2941.

BROADWAY, 3,631 (150th)—Store, 2 windows, wonderful location. Superintendent or Rose Company, 144 East 40th. Butterfield 6302.

CLAY AV., 1,405—Store with rooms, rent reasonable, excellent location. Riverside 10325.

FORDHAM ROAD, 202 EAST—Most attractive store in heart of shopping district.

GREENWICH VILLAGE.
Long lease, large corner store and basement (Grove St. and Bleecker); new copper front; suitable drug store, delicatessen or chain grocery. Apply owner, 49 Grove St. Spring 9141.

ATTRACTIVE store on Broadway (near 96th St.), 10x40, suitable for milliner, optician, stationer; reasonable rent. C. O. OFFENHERZ & CO., INC.,
348 LEXINGTON AV. ASHLAND 6925.

STORES for rent; new building; suitable for fruit store, barber shop or laundry; reasonable rent. 1,731 Morris Av., corner 174th St., Bronx. N. Y. C.

Stores Miscellaneous.

WE HAVE for lease a corner store on Jackson Av., Jersey City; best growing business section; 25x80; will divide and alter to suit. Inquire George F. Wolfe Co., 280 Jackson Av., Jersey City, attention Atkinson.

Offices—Manhattan & Bronx.

5TH AV. & 46TH ST.
940, 1,550, 1,800, 2,160 or 4,320 square feet subdivided into private offices by soundproof partitions; corner space flooded with daylight; immediate or future possession.
GRAYBAR BUILDING.

Units of 1,700 or 1,885 square feet on 25th floor; excellent light, soundproof partitions, two and three corridor entrances; attractive rental.

MADISON AV. AND 40TH ST.
Corner unit of 1,250 square feet at very low rental, subdivided into offices; storage closets; immediate possession; long or short term lease can be arranged.
BAUMEISTER & BAUMEISTER,
17 East 45th St. Murray Hill 3616.

5TH AV., 522, at 44th St. and 5th Av. Guaranty Building, sublease ideal small office, 300 sq. feet, near elevators; reasonable rent.

5th Av. frontage, attractive small unit, 400 square feet, ideally laid out and adapted for jewelry business; moderate rent.

700 square feet, 5th Av. frontage, two private offices, general office and reception room, close to elevators; rental on attractive basis.
Apply Room 902, 225 5th Av., New York City.

5TH AV., CORNER 46TH ST.
Subleases 385 feet, facing 46th St.; 3 private offices, general office; $125 per month; short long lease. Baumeister-Baumeister, 17 East 45th. Murray Hill 3616.

5TH AV., 339 (at 36th)—Sublet, unfurnished, corner office, 1,400 sq. ft.; flooded with daylight; all attractive fixtures. Apply on premises, Room 700-702.

5TH AV., 101 (525 Broadway)—Furnished private offices, with service (switchboard, stenographers, information), $30 up; desk privilege, $15 up; mail, $4. William C. Shaw.

5TH, 1 W. and 5TH—Lovely studio office; reasonable; immediate possession. Hanover 8345.

5TH AV., 507 WEST—Private office in accountant's suite; furnished or unfurnished. Hill-Davis Co. Murray Hill 2350.

5TH AV., 353—Furniture of unfurnished, very cheap; sublet, Room 709, corner 24th St.

5TH AV., 246—Furnished office, telephone, stenographer, messages taken, $35 monthly. Bruck.

5TH AV., 500 (42d)—Desirable office, well furnished (unshared); $60 monthly.

5TH AV., 505—Furnished private office, with service. Room 1116.

5TH AV., 381 (50th)—Store and basement, suitable druggist, any business. Janitor.

7TH AV., 570 (adjoining Penn. Depot).
PENN. TERMINAL BUILDING.
Light fitted Salesrooms; Low Rentals.
Phone Penn. 4488.

7TH AV., 500—Private office or desk space. Longacre 8371. Room 904.

38TH, 36-38 EAST (near Madison Av.)—Textile district, offices $35 monthly up, including light and service. Supt. on premises, or Adams & Co., 1107 Broadway. Chelsea 2000.

34TH, 19 WEST—$15 month will share furnished office, stenographer, phone. Levin.

35TH ST., 71 WEST—Office and telephone service. Hamilton Company, Real Estate.

42D ST., 224 WEST—Fine light office in new Times Square elevator building; low rents. Wisconsin 7997.

43D ST., 41 EAST—Office, or suitable for chiropodist, beauty parlor, theatre ticket agency, &c. Room 306.

42D ST., 100 EAST (Opposite Grand Central). Room 2238)—Architect has small furnished office; arts preferred. Ashland 2566.

42D, 11 WEST (Belmont Tower)—Furnished office; complete efficient services. Room 1302.

42D, 128 WEST—Large or small office, with services; $30. Room 1135.

43D, 25 WEST—ATTRACTIVE SUBLEASE.
20TH FLOOR, 450 to 2,000 or 3,000 SQUARE FEET, EXCELLENT LIGHT, IMMEDIATE POSSESSION, WITH RUGS, CARPETS, PANELLED TO MAY 1ST, OR LONGER.
TELEPHONE LONGACRE 2310.

42D, 25 WEST—Beautifully furnished suite of offices. Room 1007.

44TH, 19 WEST (Room 813)—Sunny private office in large attractive suite; telephone service; moderate rent. Lee. Murray Hill 1120.

44TH ST.—Elegantly furnished suite of offices at unfurnished value. Vanderbilt 6161.

Offices—Manhattan & Bronx.

45TH, 45 WEST, AND 6 EAST 46TH—Offices and showrooms, furnished, unfurnished, including telegraphic and telephone service, Hostler service, 6th floor.

46TH, 6-8 EAST—Small offices, furnished or unfurnished; separate, en suite; very reasonable. Havens & Treseler, Murray Hill 1998.

47TH ST., 12 EAST.
Half floor, with private lavatory, in small modern elevator building; light, air in desirable central 5th Av. location; rental $2,000. Apply premises.

47TH ST., WEST—Sublet entire floor 2,500 feet; unobstructed light all around; furnished or unfurnished; immediate occupancy; very reasonable. Apply on premises, 9th floor, 221 West 57th St. Circle 9700.

BROADWAY, 1,658 (51st)—Private mahogany furnished office; $90; telephone service. Room 402.

BROADWAY, 1,440 (40th)—Modern, elegantly furnished daylight office; reception room; suite 2158.

BROADWAY, 1,560 (corner 46th St.)—Large, light, private office. Room 1103-8.

BROADWAY, 1,201—Private, furnished offices, $20 up; desk, $10; mail, $5. Brown.

MADISON AV., 342—With or without furnishings, private and other offices; reasonable rent. Phone Mr. Eagan, Lexington 0022.

MADISON AV., 331 (Suite 606)—Desirable private office and desk space, completely furnished; immediate possession; Vanderbilt 10165.

VARICK ST., 6—Light furnished office and desk room; services. Walker 8248.

WALL ST. District—Part of office; excellent service; $30. Cortlandt 7815.

OFFICE ROOMS SUITABLE FOR DENTIST IN THE EIGHT LOCATION IN THE RIGHT PLACE. APPLY M. SCHULMAN,
270 BROAD ST., STAPLETON.

DOWNTOWN FINANCIAL DISTRICT.
200, 300, 400, 500 square feet; units of high-grade, outside office space.
TRINITY COURT,
74 Trinity Place, near Rector St.
Or 39-story building,
HANFORD & HENDERSON, Inc.,
6 Church St. Rector 5500.

DOWNTOWN—DOWNTOWN.
6 Church St., Robinson Building.
Corner unit with 10 windows.
1,000 square feet at $2,300.
Full Office Building Service.
HANFORD & HENDERSON, Inc.,
6 Church St. Rector 5500.

OFFICES.
$30 month and up.
Also a few completely furnished.
236 West 55th St.,
at Broadway.

BARGAIN—Furnished office, telephone, stenographer, listings, $25 monthly. 248 5th Av., Brucie.

BRIGHT, sunny office, four windows, two rooms; lease, $90 a month. Inquire Room 908, 119 West 57th St.

OFFICE, 1 or 2 rooms, in large suite; service optional; very reasonable. Suite 1111, 63 Chambers. Worth 0400-3.

PUBLIC STENOGRAPHER—Ideal small office with separate ent

Telephone Lackawanna 1000.

APARTMENTS TO LET—FURNISHED AND UNFURNISHED

Rate, 70 cents an agate line.

Apartments Furnished—Manhattan.

Apartments of Three, Four, Five Rooms.

10TH, 68 WEST—3 rooms, kitchen, bath; business people only; monthly, weekly.

11TH, 34 WEST—Living room 21x18, bedroom, large kitchen, bath; 8th floor front; perfect exposure; completely furnished; from Jan. 16 to May 20; rental $225 monthly. Seating, Algonquin 1800.

18TH, 103 EAST—Three-room elevator apartment; kitchenette; bath; $100 month.

20TH, 35 EAST—Attractive 4 rooms, bath, kitchenette; elevator; $120; long or short lease. Supt. or Plaza 2260.

46TH ST., 59 WEST.

Three room apartments, with full hotel service, $2,700 to $3,600 on yearly lease; reasonable season rates; additional rooms can be added if desired.
HOTEL WENTWORTH BRYANT 6314

46TH, EAST—Two large bedrooms (three beds), living room, open fireplace, bath, kitchen and dinette; sacrifice account departure. Telephone Lex., Murray Hill 7469.

52D ST., 156 EAST—For four or five months, beautifully furnished, light apartment, four rooms and bath; $325 a month; references required. Phone Plaza 9231, 2 to 4 P. M., or apply Superintendent.

53D, EAST—Five-room apartment, beautifully furnished; $375; immediate possession. Plaza 6309.

54TH ST., 69 WEST—FURNISHED HOTEL APARTMENT SUBLEASE 4 MONTHS OR LONGER; 3 ROOMS, 2 BATHS, SERVING PANTRY, FULL SERVICE. APPLY DESK. HOTEL WARWICK.

55TH, 345 WEST (BENDOR COURT).
Modern, fireproof house of the highest type, equipped for housekeeping, abundant closet space, sunny apartment, 3 and 4 rooms; immediate possession; $165-$225 a month. Agent on premises. Columbus 6006.

55TH, 101 WEST—3 beautiful rooms; complete housekeeping; will sacrifice. Circle 5074.

57TH, EAST—Sublet furnished or unfurnished, three large rooms, bath. Plaza 9784.

58TH, 153 WEST—Two rooms, kitchen, handsomely furnished; Amplco grand; rent or sell with lease; sacrifice.

60TH ST.—Very attractively furnished 5 rooms, complete housekeeping. Plaza 6500.

60TH ST., 12 WEST—Four large rooms; furnished or unfurnished. Apt. A. Hawkins or see Supt.

70S, WEST—4 rooms, 2 bedrooms; elevator; magnificently furnished; $130. Trafalgar 4199.

73D—6 P.—175 WEST—Beautiful three-room apartment, newly furnished and decorated, splendid appointments and service; modern building.

79TH, 171 WEST—Four rooms, beautifully furnished; sacrifice for rental balance lease, 20 months; leaving town. Trafalgar 2360.

79TH, 261 WEST (Hotel Lucerne)—3 rooms and bath, furnished; sublet; $150 per month; full hotel service.

85TH, 250 WEST—3-room housekeeping apartment; completely furnished. Legden.

86TH, 6 EAST—Beautifully furnished apartment; new apartment, 3 large rooms, 2 baths, foyer, serving pantry, refrigeration, maid service; restaurant in building; references. Call Rhinelander 0086, Apt. 20I.

86TH, 251 WEST (corner Broadway)—Attractively furnished 3 or 4 room apartment, full kitchen; elevator; Jan. 1. Johnson.

97TH, 310 WEST—Five large, attractive rooms; very sunny; modern; $160. McKenzie.

85TH, 305 WEST.
HOTEL SCHUYLER ARMS.
Newly decorated three-four room housekeeping apartments, kitchen, kitchenette, including maid service, electricity, linen, silver; rates $35 weekly.

118TH, 506 WEST—Complete, cozy four-room modern elevator apartment, $115; reference.

144TH, 540 WEST—Four rooms, newly decorated, attractively furnished; elevator. Edgecombe 6143.

158TH, 520 WEST—Nicely furnished complete 3 rooms; refined couple; reference. Hewlett.

181ST AND BROADWAY (20 Magaw Place, apartment 33)—Gentleman's apartment, 3 rooms, bath; high-class elevator apartment; completely furnished; housekeeping; Oriental rugs, mahogany, silver; Whelter months; lease; owner going abroad; can be seen any time; reasonable.

181ST, 728 WEST—3 rooms, nicely furnished; modern elevator building; rent reasonable. Superintendent, Washington Heights 1705.

CENTRAL PARK WEST, 294 (90th)—3-4 rooms, attractively furnished, modern improvements.

GRAMERCY PARK SECTION—3 large rooms and bath, all outside; excellent furnishings; Gaines, Van Nostrand & Morrison, Inc., 383 Madison Av. Vanderbilt 3823.

PARK AV. DUPLEX (76th St.)—30-foot living room, wood-burning fireplace, foyer, gallery, dining room, 3 bedrooms, 3½ baths, large kitchen; beautifully and completely furnished; rare Spanish antiques; immediate occupancy; unfurnished, comprising master room, foyer, bath with shower, serving pantry with refrigeration, generous closet space with maid service included. We will lease these at very low post-renting season rates. This is a very good opportunity for well-referenced tenants. Ask for Mr. Leisch.

GRAMERCY PARK SECTION (68 Irving Place)—Newly remodeled unfurnished one-room apartment; private bath, light housekeeping; $65 up monthly; all modern improvements.

GRAMERCY PARK—3 large rooms and bath; key to park. Gaines, Van Nostrand & Morrison, Inc., 383 Madison Av. Vanderbilt 3823.

GREENWICH VILLAGE.
Horatio St., 51—Small skylight studio and bath; $60 month.
Horatio St., 92-98—Beautifully remodeled three-room house with large garden; 4 room, bath, kitchenette, $75-$85.
8th St., 58 West—Newly remodeled; large garden; 1 and 2 rooms, alcove, bath, kitchenette, $65-$80.

AGENTS AT ALL HOUSES.
HARVEY P. VAUGHN
5 Christopher St. Phone CHelsea 7676.

GREENWICH AV., 90-92—ONE AND TWO ROOMS WITH BATH AND KITCHENETTE; LATEST MODERN IMPROVEMENTS; CONVENIENT LOCATION, NEAR 7TH AV. AND 15TH ST.; LOW RENTS. APPLY AT PREMISES.

GREENWICH VILLAGE, St. Horatio St.—Beautiful apartments, charming garden, room, alcove, bath, kitchenette; $55-$65. Watkins 2907.

GREENWICH VILLAGE (20 Commerce St.)—Sitting room, bedroom, steam heat, fireplace; suitable two; three sunny windows; quiet reasonable.

PARK AV., 66—Sublet two rooms, pantry and bath; facing Park Av.; $2,700. Apply Apt. 15B or Supt.

PARK AV., 815—Doctor's office, 2 rooms and bath, $1,200 yearly. Agent on premises.

SHERIDAN SQUARE, 1 (2 blocks west Washington Square)—Compare 1-room units offered here for size, light, ceiling height and all improvements; maid service included in the reasonable rentals; Frigidaire; roof garden apartments. Apply premises or Stuyvesant 2106.

WEST END AV., 243 (corner 71st St.)—The Cardinal. We have two "perfect one-room homes," unfurnished, which we will lease at very low post-season rates; this is a fine opportunity for well-recommended applicants; suite comprises master room, foyer, serving pantry, bath and good closet space; maid service included. Ask for Mr. Hoffman.

WEST END AV., 720 (northeast corner 95th St.)—The Marcy—Exceptionally high-class one-, two and three room apartment hotel suites with foyer, serving pantry (refrigeration) and generous closets; new building; furnished if desired; daily, weekly or yearly basis; very attractive post-renting season rates. See Mr. Compton, day or evening.

WASHINGTON SQUARE, 50—One-two room studio, latest improvements; rent reasonable. Supt.

WASHINGTON SQUARE SECTION—New apartments ready March; 1-2 rooms. Plaza 9788.

MODERN elevator apartments, overlooking front garden; nothing better; references; very reasonable; sing unfurnished. The Cloud, excellent owners, 431 West 23d, London Terrace. Chelsea 3041.

YOUNG LADY wishes to sublease unfurnished 1-room apartment, bath; best hotel service; light housekeeping and comforts; very attractive post-renting season rates. This is a very good opportunity for well-referenced tenants. Ask for Mr. Leisch.

"SAVE carfare and live near your work." Two-room, bath apartment on 19th St., near 5th Av., $45 monthly. Apply Carstens & Linnekin, Inc., 221 4th Av. Algonquin 7180.

Apartments of Three, Four, Five Rooms.

47TH ST., 138 WEST (just off Washington Square Park)—3-room elevator apartment; $90-$125; now renting. Supt. on premises or Peppe, Spring 6747.

47TH, 22 WEST—High-class two, three rooms, furnished and unfurnished; premises.

52D ST., 157 EAST (The Lexington)—1-2-3 rooms, furnished or unfurnished; maid service available; restaurant on premises. Apply Mr. Merritt, on premises. Open evenings.

70TH, 307 WEST (4D)—Furnished, unfurnished suites, one to seven rooms; reasonable.

83D, 236 WEST—Two and three rooms, nicely furnished; elevator; maid service; $21 up.

84TH, 41 WEST (Hotel Mortimer)—Beautifully furnished suites of two rooms (or more), bath and service, pantry, Frigidaire; rooms are exceptionally large; complete hotel service; new, high-standard apartment hotel in exclusive residential district; rentals especially attractive (during season, or by year). Phone Schuyler 6600.

BROADWAY, 4,453 (corner 181st; subway)—New elevator building; 2, 3 & 4 rooms, newly furnished; $85-$115. Bulkley 6700.

BUTTON PLACE, 20—Newly furnished apartments of 3 rooms, 2 baths, and 6 rooms, 3 baths; most attractive; season rates. Call MR. SPEGLER, MURRAY HILL 1780.

EIGHTH AVENUE, 14TH FLOOR.

SUBLEASE AT SACRIFICE.

Nine rooms, 3 baths, living room 16x20, with wood-burning fireplace, 3 large master's bedrooms, 2 maids' rooms and servants' hall with window, abundant closet space. Permanent unobstructed south and east exposures; immediate possession. For appointment telephone Mr. Richardson, Vanderbilt 1105.

LEXINGTON AV. (in 70s)—Corner duplex apartment, nine rooms, two baths, roof garden; southeast and west exposure; wood burning fireplace; no elevator; $500. Rhinelander 0480.

PARK AV.—8 ROOMS, 3 BATHS; NEW BUILDING; BARGAIN. A. G. WALKER & CO., INC., 543 LEXINGTON AV., AT 50TH ST. PLAZA 5754.

MADISON AV., 1,070 (CORNER 81ST).
THE STRATFORD.
7 unusual rooms, 2 baths; $3,400.
All rooms facing Madison Av.
EXCLUSIVE LOCATION.

PARK AV., 813—Specially designed apartment; 7 very large rooms, 3 baths; wonderful outlook; 14th floor. Agent, premises.

RIVERSIDE DRIVE, 270.
(The Wendelyn, southern corner 100th)—12-story fireproof; 10-11 rooms, 2 baths; overlooking Palisades; superior service; attractive rentals. Apply premises. Started Realty Corp., 285 Madison Av. Lexington 4240.

RIVERSIDE DRIVE, 370, northeast corner 109th St.; 8 rooms, 3 baths, exceptional layout, southern exposure, beautiful river view, one of finest apartments in Price; liberal concession.

RIVERSIDE DRIVE, 224—Fourth floor north 6-room apartment to sublet very desirable; bargain; immediate possession. Riverside 2580.

RIVERSIDE DRIVE, 265 (South, Cor. 99th)—Beautiful 7-room apartment, 2 baths; sublet; $2,700; concession. Superintendent.

WEST END AV., 200 (northeast corner 74th)—11 and 12 rooms, 4 baths and maid's room; largest rooms of any apartment on the west side. Inquire agent on premises.

Apartments of Six Rooms and Over.

218T, 329 WEST—Floor, 6 rooms, private house, $70. Wood, Watkins 8373.

58TH, EAST (just off 5th Av.)—6 rooms, 2 baths and maid's room; elevator; 22-foot living room; $3,000. Plaza 2161.

82D, 221 WEST—Sublet 6 beautiful light rooms, 2 baths. Gans. Trafalgar 4235.

82D ST. (1,078 Madison Av.)—Seven rooms and bath; $2,200-$2,400.

83D, 222 WEST—Roof bungalow, 6 rooms, 2 baths; living room 20x15; exceptional; new building; rent reasonable.

94TH ST., 306 WEST—8 rooms, 2 baths; high-class elevator building.

96TH, 206 WEST—Seven large, light rooms; modern elevator apartment house.

97TH ST., 229 WEST (Corner Broadway)—7-8 rooms, 2 and 3 baths; decorated to suit; $2,500-$3,000; good concession; agent on premises. Tel. Riverside 0672.

119TH, 61 WEST (Broadway)—Seven rooms, elevator; newly decorated; immediate possession; $100.

114TH, 314 WEST—Seven large rooms; overlooking Columbia grounds; high-class elevator apartment; decorate to suit tenant. Supt. on premises or Mack & Davis, 158 West 72d St., New York City.

42D ST. AT MADISON AV. (HOTEL ASHTON)—A REAL HOMEY ATMOSPHERE. CLOSE TO CENTRAL PARK, 5TH AV. RUSES, SURFACE LINES, &C. SINGLE ROOMS AND BATH, $15 TO $18.50; DOUBLE ROOMS AND BATH, $17 TO $22.50; A FEW VERY DESIRABLE SUITES 2 AND 3 ROOMS, $22 TO $45; ROOMS ARE OUTSIDE; VERY DESIRABLE; WONDERFUL VALUE. PHONE BACHARACH 9300.

110TH ST. AND COLUMBUS AV.
High class 1, 2 and 3 room apartments, furnished monthly and unfurnished.
Also weekly rates; references essential. Apply 410 Cathedral Parkway.
Academy 0613. Open evenings and Sundays.

113TH, 141 WEST—3 rooms, bath, kitchenette; $60; parquet floors, panelled walls, built-in tubs.

158TH, 628 WEST—Large room, kitchenette, use of bath; $40. Billings 3156.

CENTRAL PARK WEST, 225 (corner 82d St.)—We have several one-room suites, furnished or unfurnished, comprising master room, foyer, bath with shower, serving pantry with refrigeration, generous closet space with maid service included. We will lease these at very low post-renting season rates. This is a very good opportunity for well-referenced tenants. Ask for Mr. Leisch.

CENTRAL PARK WEST, 294 (90th)—3-4 rooms, attractively furnished, modern improvements.

GRAMERCY PARK SECTION—3 large rooms and bath, all outside; excellent furnishings; Gaines, Van Nostrand & Morrison, Inc., 383 Madison Av. Vanderbilt 3823.

PARK AV. DUPLEX (76th St.)—30-foot living room, wood-burning fireplace, foyer, gallery, dining room, 3 bedrooms, 3½ baths, large kitchen; beautifully and completely furnished; rare Spanish antiques; immediate occupancy; unfurnished, comprising master room, foyer, bath with shower, serving pantry with refrigeration, generous closet space with maid service included. We will lease these at very low post-renting season rates. This is a very good opportunity for well-referenced tenants. Ask for Mr. Leisch.

PARK AV., 77 (39th)—Beautifully furnished corner apartment; piano, radio; 3 rooms, bath, kitchen; owner going abroad. Supt.

RIVERSIDE DRIVE, 650 (143d)—Charming two front rooms; shower, lovely kitchen; married; couple permanent; $90. Supt., afternoons, evenings.

RIVERSIDE DRIVE, 312½—Beautiful three rooms; entire parlor floor, kitchenette, bath; reasonable.

WEST END—2 rooms beautifully furnished, 2 beds, Orthophonic and piano; radio; 16th floor; sacrifice $250. Trafalgar 5636.

WEST END—3 rooms; 12th floor front; leaving city; sacrifice. Trafalgar 8414.

BEAUTIFULLY FURNISHED APARTMENTS.

62D, 206 EAST—3 to 5 rooms, 1 to 2 baths; 1 duplex with garden, exquisitely furnished; all light rooms. Phone Regent 1947, 9 to 12 A. M.

WE offer only personally inspected houses, apartments, cooperatives, furnished, unfurnished; country properties.
MRS. BEDALL AND MRS. DURANT, 522 5th Av., at 44th. Murray Hill 2083-4222

EXQUISITELY furnished apartment, three rooms, reception, fireplace, Aeolian grand piano; just off 5th Av.; rate reasonable. See Supt., 21 West 46th.

Apartments of Six Rooms and Over.

5TH AV., 1,212 (162D)—BEAUTIFULLY FURNISHED 7-ROOM APARTMENT FOR LEASE, $300 MONTHLY; OWNER GOING ABROAD. APPLY SUPT.

37TH ST., EAST—Duplex apartment, exceptionally attractive, 6 rooms, 2 baths, completely furnished. Call Lexington 2685.

63D, EAST — BEAUTIFULLY FURNISHED DUPLEX APARTMENT WITH GARDEN. CALL REGENT 6280 FOR APPOINTMENT.

70TH (West End)—Seven rooms, three baths, two master's, two maids' rooms; 10th floor; sacrifice $4500. Trafalgar 8174.

74TH, 244 WEST—Entire contents 8-room corner apartment; Broadway, 8J.

141ST., 601 WEST—Six rooms, handsomely furnished, completely equipped apartment to sublet, $200; has large kitchen and serving pantry; player piano; occupancy Feb. 1. Phone during business hours, 2424 Apt. 61.

WEST END AV., 825 (CORNER 97TH ST.)—SEVEN ROOMS, THREE BATHS, FULLY FURNISHED, FOUR MONTHS OR LONGER; REASONABLE. PHONE TRAFALGAR 2910.

Apartments of Miscellaneous Rooms.

1st—Furnished. Unfurnished—200th.
APARTMENT RENTING CO., INC.,
376 West 72d. Endicott 1278.

40TH ST., 130 EAST.
DESIRABLE TWO-ROOM SUITES.
Furnished, with simplicity and elegance.
Hotel service; moderate rental.
Also choice 3 rooms unfurnished.
RESIDENT MANAGER. ASHLAND 9580.

45TH ST., 325 WEST.
"THE WHITBY."
1, 2, 3 room tastefully furnished apartments.

A modern apartment hotel, centrally located; moderately priced restaurant; special maid service; housekeeping facilities; linen; maid and valet service available.

Rentals from $23 a month, with reduction if furniture is not required.

45TH, 341 WEST (HILDONA COURT).
Elevator apartments, 1-2-3 rooms, bath; shower; kitchen, kitchenette; all newly furnished, $75-$125 monthly up. Longacre 9500.

60TH, 29 EAST—Duplex studio apartment, northern light, suitable for artist or photographer; magnificent Spanish decorations by leading architect; to sublet unfurnished; most desirable neighborhood in New York; convenient all transportation. Apt. 6I.

64TH, 22 WEST—High-class two, three rooms, furnished and unfurnished; premises.

72D ST., 157 EAST (The Lexington)—1-2-3 rooms, furnished or unfurnished; maid service available; restaurant on premises. Apply Mr. Merritt, on premises. Open evenings.

77TH, 307 WEST (4D)—Furnished, unfurnished suites, one to seven rooms; reasonable.

83D, 236 WEST—Two and three rooms, nicely furnished; elevator; maid service; $21 up.

84TH, 41 WEST (Hotel Mortimer)—Beautifully furnished suites of two rooms (or more), bath and service, pantry, Frigidaire; rooms are exceptionally large; complete hotel service; new, high-standard apartment hotel in exclusive residential district; rentals especially attractive (during season, or by year). Phone Schuyler 6600.

BROADWAY, 4,453 (corner 181st; subway)—New elevator building; 2, 3 & 4 rooms, newly furnished; $85-$115. Bulkley 6700.

BUTTON PLACE, 20—Newly furnished apartments of 3 rooms, 2 baths, and 6 rooms, 3 baths; most attractive; season rates. Call MR. SPEGLER, MURRAY HILL 1780.

Apartments Unfurnished—Manhattan

Apartments of One, Two Rooms.

11TH, 270 WEST—One and two rooms, housekeeping; attractive; elevator building; reasonable rentals. Premises or Stuyvesant 2160.

21ST, 143 EAST (Gramercy Park, 41)—Beautiful, large studio; overlooking park.

28TH, 344 WEST—Two rooms, bath apartments; fine home; conveniently located; residential neighborhood; near Pennsylvania Station; $60-$65.

38TH, 15 EAST (Vanderbilt Studios)—Single resident studios with bath, $85; without, $65, and $35; also roof studio apartment; 4 rooms and kitchen.

39TH, 37 WEST—3 rooms and bath; studio apartments, newly decorated; modern improvements; $60-$75. Inquire agent, premises.

42D, 210 EAST—3 rooms, bath, shower, heat, hot water, light housekeeping possible; owner on premises; references required. $55. Murray Hill 5815.

45TH, 212 EAST—Beautiful 2 rooms, bath, improvements. Murray Hill 5800.

49TH, 54 WEST—2 rooms, tiled bath, kitchenette, fireplace; $75 monthly.

50TH, 38 WEST—Two rooms, bath, kitchenette, in walk-up apartment; possession.

50TH, 3 WEST—Two rooms, duplex, in elevator apartment; unusually large rooms.

51ST ST., 214 EAST.
Exclusive one-room apartment, kitchenette; new elevator building; $65 per month.

54TH, 245 WEST (near Broadway)—Two rooms, kitchenette, bath; $70. Columbus 6600.

55TH ST., 65 WEST—Unusually attractive accommodations; reconditioned building; inspection invited.

56TH, 20 WEST—Two unusual, attractive rooms, kitchenette, fireplace, bath; reasonable rental to desirable tenant.

56TH, 43 WEST—One or two room apartments, kitchenette; electric elevator.

58TH ST., 138 WEST—New studio apartment building; large room, serving pantry, bath, $83 up; also large room, dressing room, bath, serving pantry, $115 up. Representative on premises.

60TH, 131 EAST—Two-room apartment, bath and all conveniences; refined surroundings.

69TH, 140 WEST—Large, airy outside apartments; 1 room, $70 month; 2 rooms, $125 month. Spencer Arms Hotel.

73D, WEST—Beautiful apartments, 2 rooms and bath; immediate occupancy.
ALFRED P COBURN, INC., 159 West 72d.

73D, 246 WEST—1 room, bath, roof garden; high-class building; $50.

78TH, 302 WEST—2 rooms, tiled bath, shower, kitchenette; $90 apartment, $70.

79TH (75 Riverside Drive, overlooking the Hudson Beautiful)—Two rooms, kitchenette, bath, shower; steam; newly renovated.

80TH, 172 EAST—Two rooms, foyer, fireplace. Inquire Superintendent. Edgecombe 7529-8900.

81ST, 27 EAST (corner Madison Av.)—One and two rooms and bath, $70 up; non-housekeeping.

82D ST., 308 WEST (near Riverside Drive)—12-story fireproof; 2 rooms, bath, $75 to $90; excellent restaurant. Apply Supt. Susquehanna 3700.

87TH, 75 WEST—Apartment to sublet, two large, beautiful rooms, newly decorated; bath and kitchenette; references; will sacrifice.

87TH, 146 WEST—Parlor floor, newly redecorated suitable doctor, studio. Susquehanna 0635.

88TH ST., 41 WEST (Hotel Hortense)—Suites of two rooms and bath in this new, exceptional apartment hotel; rooms are unusually large and comfortable; serving pantry, refrigerator; complete hotel service; exclusive residential district; references required. Phone Schuyler 6640.

89TH, 22 EAST—Two-room apartment, large, housekeeping, airy, quiet; fireplace; overlook Corot garden; basement; $600. Apt. 21J.

90TH ST., 30 WEST—Very desirable 2-room, kitchenette; new house, just completed. Supt. on premises or Mack & Davis, 158 West 72d St., New York City.

42D ST. AT MADISON AV. (HOTEL ASHTON)—A REAL HOMEY ATMOSPHERE. CLOSE TO CENTRAL PARK, 5TH AV. RUSES, SURFACE LINES, &C. SINGLE ROOMS AND BATH, $15 TO $18.50; DOUBLE ROOMS AND BATH, $17 TO $22.50; A FEW VERY DESIRABLE SUITES 2 AND 3 ROOMS, $22 TO $45; ROOMS ARE OUTSIDE; VERY DESIRABLE; WONDERFUL VALUE. PHONE BACHARACH 9300.

110TH ST. AND COLUMBUS AV.
High class 1, 2 and 3 room apartments, furnished monthly and unfurnished.
Also weekly rates; references essential. Apply 410 Cathedral Parkway.
Academy 0613. Open evenings and Sundays.

113TH, 141 WEST—3 rooms, bath, kitchenette; $60; parquet floors, panelled walls, built-in tubs.

158TH, 628 WEST—Large room, kitchenette, use of bath; $40. Billings 3156.

CENTRAL PARK WEST, 225 (corner 82d St.)—We have several one-room suites, furnished or unfurnished, comprising master room, foyer, bath with shower, serving pantry with refrigeration, generous closet space with maid service included. We will lease these at very low post-renting season rates. This is a very good opportunity for well-referenced tenants. Ask for Mr. Leisch.

FORT WASHINGTON AV., 850—Three rooms and bath available; part of apartment occupied by dentist. Billings 8464.

MADISON AV., 709 (near 67th St.)—2 rooms, kitchen, bath, fireplace; steam heat; third floor; $75. Hughes.

NORTHERN AV., 42-50 (179th St., west of Broadway)—5, 6, 7, 8 rooms, all improvements. Apply Supt. on premises.

RIVERSIDE DRIVE, 440 (CORNER 116TH). THE "PATERNO."
5 ROOMS, ALL OUTSIDE.
SOUTHERN EXPOSURE; $2,600.
5 ROOMS FACING DRIVE; LIVING ROOM 22x17. MASTER BEDROOM 20x18; $2,300.
OWNERSHIP MANAGEMENT. APPLY ON PREMISES.

RIVERSIDE DRIVE, 125 (84th)—Three rooms, sunny, paneled living room, bedroom, large kitchen; $123; will furnish if desired. Apt. 7 south. Trafalgar 1151.

WEST END AV.—4-room apartment, $110; dining-sitting room, kitchen, 2 bedrooms, bath; will light; high class, residential hotel, near 84th. Phone Endicott 2185 after 6. S 45 Times.

WEST END AV., 522 (near 86th)—Sublet four large rooms, new apartment; very reasonable; immediate possession. Endicott 0032.

WEST END AV., 573 (southeast corner of 103d St.)—13-story, high-class apartments three rooms and bath; $1,400-$1,500.

LOWEST RENTS IN FOUR FASHIONABLE SECTION.

19 East 93th St., near 5th Av.—1 elevator apartments; 5 rooms and bath; newly renovated; possession; rental $140. Supt. on premises.

STUDIO OR DOCTOR'S APARTMENT.

Entire parlor floor, all daylight, exclusive private residence, unfurnished or furnished. Tel. Schuyler 8250. 28 West 89th.

Apartments of Six Rooms and Over.

218T, 329 WEST—Floor, 6 rooms, private house, $70. Wood, Watkins 8373.

58TH, EAST (just off 5th Av.)—6 rooms, 2 baths and maid's room; elevator; 22-foot living room; $3,000. Plaza 2161.

82D, 221 WEST—Sublet 6 beautiful light rooms, 2 baths. Gans. Trafalgar 4235.

82D ST. (1,078 Madison Av.)—Seven rooms and bath; $2,200-$2,400.

83D, 222 WEST—Roof bungalow, 6 rooms, 2 baths; living room 20x15; exceptional; new building; rent reasonable.

94TH ST., 306 WEST—8 rooms, 2 baths; high-class elevator building.

96TH, 206 WEST—Seven large, light rooms; modern elevator apartment house.

97TH ST., 229 WEST (Corner Broadway)—7-8 rooms, 2 and 3 baths; decorated to suit; $2,500-$3,000; good concession; agent on premises. Tel. Riverside 0672.

119TH, 61 WEST (Broadway)—Seven rooms, elevator; newly decorated; immediate possession; $100.

114TH, 314 WEST—Seven large rooms; overlooking Columbia grounds; high-class elevator apartment; decorate to suit tenant. Supt. on premises or Mack & Davis, 158 West 72d St., New York City.

FIFTH AVENUE, 14TH FLOOR.

SUBLEASE AT SACRIFICE.

Nine rooms, 3 baths, living room 16x20, with wood-burning fireplace, 3 large master's bedrooms, 2 maids' rooms and servants' hall with window, abundant closet space. Permanent unobstructed south and east exposures; immediate possession. For appointment telephone Mr. Richardson, Vanderbilt 1105.

LEXINGTON AV. (in 70s)—Corner duplex apartment, nine rooms, two baths, roof garden; southeast and west exposure; wood burning fireplace; no elevator; $500. Rhinelander 0480.

PARK AV.—8 ROOMS, 3 BATHS; NEW BUILDING; BARGAIN. A. G. WALKER & CO., INC., 543 LEXINGTON AV., AT 50TH ST. PLAZA 5754.

MADISON AV., 1,070 (CORNER 81ST).
THE STRATFORD.
7 unusual rooms, 2 baths; $3,400.
All rooms facing Madison Av.
EXCLUSIVE LOCATION.

PARK AV., 813—Specially designed apartment; 7 very large rooms, 3 baths; wonderful outlook; 14th floor. Agent, premises.

RIVERSIDE DRIVE, 270.
(The Wendelyn, southern corner 100th)—12-story fireproof; 10-11 rooms, 2 baths; overlooking Palisades; superior service; attractive rentals. Apply premises. Started Realty Corp., 285 Madison Av. Lexington 4240.

RIVERSIDE DRIVE, 370, northeast corner 109th St.; 8 rooms, 3 baths, exceptional layout, southern exposure, beautiful river view, one of finest apartments in Price; liberal concession.

RIVERSIDE DRIVE, 224—Fourth floor north 6-room apartment to sublet very desirable; bargain; immediate possession. Riverside 2580.

RIVERSIDE DRIVE, 265 (South, Cor. 99th)—Beautiful 7-room apartment, 2 baths; sublet; $2,700; concession. Superintendent.

WEST END AV., 200 (northeast corner 74th)—11 and 12 rooms, 4 baths and maid's room; largest rooms of any apartment on the west side. Inquire agent on premises.

Apartments of Miscellaneous Rooms.

30TH, 33 EAST—Gorgeous elevator apartments; also 2-rooms; exclusive; exceptionally reasonable.

39TH, 24 EAST—Attractive studio apartment, bath fireplace; excellent light; will sacrifice, due to illness; excellent location.

64TH, 39 WEST—High-class 2-3 rooms, furnished and unfurnished; premises.

Apartments Unfurnished—Manhattan

Apartments of Three, Four, Five Rooms.

55TH ST., 100 WEST (corner of 6th Av.)—NEW FIREPROOF 15-story housekeeping apartment house; 3 rooms, beautifully arranged; 1 and 2 baths; magnificent closets and dining alcoves; moderate rentals. Apply on premises or to GAINES, VAN NOSTRAND & MORRISON, INC., 383 Madison Av. Telephone Vanderbilt 3823.

40TH ST., 201 EAST.
TUDOR CITY—DISTRICT.
NEW BUILDING.

ATTRACTIVE TWO AND THREE ROOMS, UNUSUALLY EQUIPPED APARTMENTS AND STUDIOS; ELEVATOR, RADIO OUTLETS, INCINERATORS, DINING ALCOVES AND MANY OTHER ATTRACTIVE FEATURES; RENTALS $75 TO $115.

ISIDOR H. KEMPNER & SONS, INC.,
535 5TH AV. MURRAY HILL 4400.
OR
REPRESENTATIVE ON PREMISES.

72D ST., 127 EAST (The Lexington)—1-2-3 rooms, furnished, unfurnished; maid service available; restaurant on premises. Apply Mr. Merritt on premises. Open evenings.

86TH, 250 WEST—14-story, two and three room apartments, tiled kitchens, kitchenettes; moderate rental: $1,200 to $1,600.
79TH, 263 WEST—Five, six rooms, very light; high-class elevator; reasonable.

135TH, 609 TO 615 WEST—4-5-6 large rooms, all improvements; reasonable rents. Supt. on premises.

140TH, 477 WEST—2-6 rooms, all improvements; elevator; reasonable rent. Supt. premises.

144TH ST., 503 WEST (corner Broadway)—5-6-7 rooms, elevator, newly decorated; immediate possession; $90-$110-$120.

150TH, 509 WEST—4-5-6-7 rooms; elevator apartments; newly decorated; reasonable.

157TH, NORTHEAST CORNER ($40 St. Nicholas Av.)—Elevator; 2-4-5-6 rooms; very attractive; finest on Washington Heights; block from school. Apply premises.

158TH, 473 WEST—3-4-5-6 ROOMS.
Elevator apartments; reasonable.

161ST (between Riverside Drive and Fort Washington Av.)—6, 7 rooms; elevator buildings. Inquire office Hudson View Construction Co., 900 Riverside Drive, corner 161st. Wadsworth 6345.

ABINGDON SQUARE, 15.
2 blocks west 14th St. subway express station.
JUST COMPLETED, UNUSUAL APARTMENTS.
2-3 rooms, elevator service.
3 to 5 extra large closets.
Renting agent on premises.

CENTRAL PARK WEST, 300—A few 1, 2, 3 and 4 room apartments available in fine house at decidedly lower rentals due to late season; fine furnishings if desired. Apply on premises.

GREENWICH VILLAGE BARGAINS.
Complete 1-room apartment, private bath.....$45
3 rooms, kitchenette, bath.....$75
4 rooms, kitchen, bath.....$125
BARTLETT, 28 West 8th. Spring 5156.

RIVERSIDE DRIVE, 790 (150th-157th Sts.)—6 ROOMS, BATH, $115 per month.
6 and 7 ROOMS, 2 BATHS, from $2,500.
7 and 8 ROOMS, from $2,100; 2 baths and extra washroom.
9 and 10 ROOMS, 3 BATHS, from $2,500.
The Rivera. Resident Mgr. Billings 2900.

RIVERSIDE DRIVE, 1,314-1,330 (near 181st St.)—Overlooking Hudson and park; free bus service to the subway; 2, 3, 4 and 5 rooms, $65, $75, $85, $100.

RIVERSIDE DRIVE, 625 (The Villa Norma, north of 158th St.)—High-class elevator building; 4, 5 and 6 room apartments; exceptional layouts. Apply premises.

RIVERSIDE DRIVE, 620—Five, six rooms, front, all improvements; elevator; reasonable rent.

WASHINGTON SQUARE, 71 (new 16-story building)—Housekeeping apartments, 2-3-5 rooms; electric refrigeration, wood-burning fireplaces, garage facilities; very attractive rentals; roof garden. Gaines, Van Nostrand-Morrison, Inc., 41 5th Av. Stuyvesant 2166.

WEST END AV., 720 (northeast corner 95th St.). The Marcy—New building; a one, two and three room apartment hotel suite of finest kind, unfurnished; renting season being past, these are offered at very low rates to well-recommended applicants; suites have serving pantry with refrigeration and carry maid service; closet space is a particular feature. See Mr. Compton.

HIGH-CLASS elevator apartments in a beautiful park section, on a private street; every room has a perfect river view, overlooking Hudson River and Palisades; this is a genuine suburban district right in the city; one block from Broadway and 215th St. subway station of the Broadway line; ask for High View Manor Apartments, 10 Park Terrace East, one block west of Broadway.
For further particulars,
E. T. RICHMAN,
5,062 Broadway. Telephone Lorraine 0300.

Cooperative Apartments.

JACKSON HEIGHTS, L. I., QUEENSBORO CORP.—Four-room apartment in Linden Court; restricted owner leaving, offers for resale at sacrifice for cash or terms; golf, tennis, gardens. Apply premises.
SPECIAL DISCOUNT CASH THIS MONTH.
Pemberton, 77 28th St. Havemeyer 3000.

Apartments—Bronx.

Furnished.

UNIVERSITY-BURNSIDE—Beautifully furnished 3-room apartment, $75; desirable couple. Sedgwick 5635.

Unfurnished.

132D ST., 540 EAST—4-room apartment, all improvements; rent reasonable; near school, elevated, express. Agent, premises.

BASH PLACE, 1 (Riverdale)—Modern three-room apartment in private residence; ideal for studio; fireplace; living room, with or without garage. Kingsbridge 3611.

BEECH TERRACE, 603-605, block south St. Mary's Park, 143d St.—New apartments, 4-5 very large rooms, low rents. Agents premises or Case, 203 Fordham Road. Raymond 2100.

CLINTON AV., 2,109-2,105 (at 183d)—Dentist's apartment, 5 rooms, private entrance, large new garden apartment house; reasonable rent to require Superintendent. Telephone Intervale 7400.

CONCOURSE, 1,373 (corner Mount Eden)—Three rooms, ground floor, suitable professional; reasonable.

CROTONA PARK NORTH, 887—Sidewalk apartment facing park; rent $42. Apply janitress.

MORRIS AV., 2,819 (167TH ST.).
NEW BUILDING.
NEW APARTMENTS.
2-4-5 ROOMS.
$50-$85; CONCESSIONS.

Apartments—Brooklyn.

Furnished.

SINGLE and double rooms, dual use (luxurious living room by day, delightful bedroom by night); splendidly furnished; fine light and air; has private bath, foyer and excellent closet space; very low post-renting season rates; full hotel service; Clark St. 2, express subway station in building; 4 minutes to Wall St., 15 to Times Square; table d'hote luncheon 60 cents, dinner $1. Ask for Mr. Weller, Hotel St. George, Clark St., Brooklyn. Main 10000.

HEIGHTS—Beautiful, furnished 1 to 10 room suites; 5 minutes from Wall St.; daily, weekly, monthly or yearly, with or without lease; full hotel service included in rentals; dining room with exceptional cuisine. Main 9464, 1 William Fox, 1 Pierrepont St.

Apartments—Queens & Long Island.

Furnished.

ASTORIA, 3,095 (30th St.)—Handsomely newly furnished three rooms, bath, all improvements; will rent till April 1 to responsible party. Phone Ravenswood 1681.

FOREST HILLS TENNIS APARTMENTS—Three rooms, furnished, next to station and tennis courts; low price. Caswell, Boulevard 4070.

N

HOUSEHOLD SITUATIONS WANTED

50 cents per agate line daily; 60 cents Sunday.

Advertisements may be placed at any branch office of The Times or at any of the 160 authorized advertising agencies located throughout the city.

Female.

WOMAN, colored, housework, cleaner; night, Sat. Bedford, 6 East 115th; University 0635.

YOUNG LADY, German, wishes position as companion or governess. Morningside 1206.

Employment Agencies.

AMERICA AGENCY, quick service, day workers, cleaners, laundresses, cooks, housework, part time, maids; $12.60; permit; reference investigated. Fitzroy 2990.

COOK, housekeeper, extremely neat, competent Scandinavian; city references. Finnish Agency, Harlem 6264.

EXPERIENCED AGENCY supplies reliable day workers, part timers, housekeepers, colored. Harlem 8461.

SELECTED domestic help, male, female, awaiting positions. Phone Bryant 6253, Leaders Agency.

COOK, Scandinavian, very efficient; excellent New York references. Finnish Agency, Harlem 2468.

Male.

ATTENDANT-NURSE to gentleman, 15 years' position; dependable, drives car; bank, personal references. X 2041 Times Annex.

ATTENDANT NURSE to gentleman; qualified for any case; best references. Butler-flield 2455.

CHAUFFEURS—High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 152-159 West 64th. Trafalgar 8184.

CHAUFFEUR, married, wishes position with private family; 12 years' experience; reference; also mechanic. Morningside 6722, Trask.

CHAUFFEUR-MECHANIC, colored 18 years' experience, city or country; will travel. 287 Edgecombe Av. Harley, Edgecombe 1109.

CHAUFFEUR, mechanic, white, married, wishes private position; five years last employer; best references; salary $55. Jones, Wadsworth 8000.

CHAUFFEUR—Gentleman wishes to place his chauffeur; splendid mechanic; married, reliable. For references write Cochran, Apthorp Apts. or phone Susquehanna 7900.

CHAUFFEUR—Laying up my car would please me; useful, reliable chauffeur; willing worker. Mrs. Seaton, 6 East 116th; University 0635.

CHAUFFEUR, private, 5 years' experience; any car; references. Trafalgar 8460, Mr. Meyer.

CHAUFFEUR-MECHANIC wishes position; private; references. George Murray, 744 Park Place, Brooklyn.

CHAUFFEUR, colored; housemans, &c.; moderate wages. Smith, 27 West 131st. Harlem 2381.

CHAUFFEUR-MECHANIC, 25 years experienced; 15 years private, New York City; excellent references, neat, careful driver. Robert Gilmore, 287 West 152d St. Susquehanna 9005.

CHAUFFEUR-MECHANIC, 15 years' experience, expert Rolls, Minerva, desires position; high-class car only. Pisteli, Butterfield 0936.

CHAUFFEUR-MECHANIC wishes position with private family; 10 years' experience; best references. Academy 1220, Ibsen, 155, Apt. 62.

CHAUFFEUR, 32, wishes private position; 10 years' experience; mechanic, careful driver; willing and obliging. Philip Lawrence, Trafalgar 5070.

CHAUFFEUR, 40, married, capable mechanic; long experience; exceptional references; careful, punctual, obliging. Knell, 240 West 108th. Academy 0940.

CHAUFFEUR, 26, German, 5 years' experience; city, country; travel anywhere. Monument 5443.

CHAUFFEUR, Japanese, long experience; be useful; know household duties; references. Tery, Room 3, 200 East 79th.

COOK for private family, bachelor; tea room; good reference. Phone Morningside 1162.

COUPLE, light colored; experience chauffeur, mechanic; any car, wife excellent cook and houseworker; small family; 2 years last place. Jarrett, Hillcrest 1215J.

COUPLE, English; butler, chambermaid; one boy 3 years; other combinations; experienced; references; country only; permanency. Atlantic 9902.

COUPLE, German, cook, butler, $160; last position three years. Wiemath, 10 West 104th St. Apt. 22A.

COUPLE, experienced, colored, chauffeur, butler; wife, cook; references; city, country. Hillcrest 5567M.

COUPLE, German, young; man excellent cook; waitress-chambermaid; experienced; anywhere. Monument 6241.

COUPLE, Japanese; wife German; cook, laundress. M. 7, 327 West 125th St.

COUPLE, German, cook, butler, chauffeur; $180. Hans, Regent 4388.

GARDENER-CARETAKER, single, experienced in all outdoor work and care of stock, wishes position; can board himself if required. A 287 Times.

MAN, German, experienced, to wash, wells and wrap; painting, whitewashing, moderate wages. Bauerwald, 214 East 128th St.

VALET-MASSEUR, patients and physicians will recommend. C 63 Times.

JAPANESE, 1 boy experienced, general housework; willing; honesty; best references; go anywhere. Yama, 100 West 55d. Telephone Circle 4676.

JAPANESE butler-valet, long experience, go anywhere; last place six years. Sane, 163 East 86th St. Regent 4353 after 10 A.M.

JAPANESE, take entire charge bachelor apartment, has long experience; two years last place. Tanaki, 104 East 40th.

Employment Agencies.

JAPANESE COOKS, butlers, chauffeurs, couples, houseworkers. Agency, 121 West 42d. Bryant 7781.

HOUSEHOLD HELP WANTED

65 cents an agate line daily; 70 cents Sunday. Telephone LAckawanna 1000

Advertisements may be placed at the convenient Subway Level Office, Times Building.

Female.

COOK, white; must be good worker; six-room apartment; 2 adults; $80. Call between 9 and 11 A. M., 40 West 9th St., Apt. 2.

COOK-HOUSEKEEPER, MUST BE GOOD BAKER; SMALL APARTMENT; TWO ADULTS; SLEEP OUT. CALL BETWEEN 7 AND 9 P. M., 23 8TH AV., APT. 5A.

COOK and general housework, white; no laundry; experienced; references; four adults. Trafalgar 8432.

GIRL, refined, both after small apartment and take care of year's invalid lady; good home and pleasant surroundings; moderate salary. Call after 12, 316 West 72d St., Apt. 9E.

HOUSEKEEPER for family hotel; one hour from New York; $75 month. Hillcrest 1000.

HOUSEWORKER—Must be good cook and waitress; two adults; east side apartment; German or Hungarian preferred. Write, giving references. T 23 Times.

HOUSEWORKER, experienced cook, white; small apartment; 2 adults; city references required. Call 107 East 67th, Apt. 4X, until 2.

LADY wanted as companion to children; suburban home; age 28 to 36; state phone number, religion, salary. X 2141 Times Annex.

NURSE, infant's; colored; experienced; refined; good disposition; reference. Call Friday and Saturday, 1 to 5 P. M., 32 West 52nd St., Apt. 12E, or telephone Academy 1773 for appointment.

Situations Wanted—Female.

ADVERTISING young lady with personality, background and ideas. C 80 Times.

ASSISTANT BUYER: young lady; infants' children's wear; 2 years' experience; best references. Write Gluckman, 9,214 Brisbin St., Jamaica.

ASSISTANT BOOKKEEPER-TYPIST, 2½ years' experience; references; $13. F 636 Times Downtown.

ASSISTANT BOOKKEEPER and stenographer, graduate, ambitious, two years' experience. Call Kellogg 4676.

BOOKKEEPER-STENOGRAPHER, thoroughly experienced; full charge; competent; $30. J 979 Times Downtown.

BOOKKEEPER-STENOGRAPHER, assist, 2 experienced, Mr. D. Munsline, 1,013 Franklin Av., Bronx.

BOOKKEEPER-STENOGRAPHER, 4 years' experience, full charge, good handwriting; $22. Stagg 4686.

BOOKKEEPER-SECRETARY, seven years' unusual real estate and law experience; excellent references. Call Topping 4218.

BOOKKEEPER-TYPIST, 5 years' experience; complete charge; $25. E 708 Times Downtown.

BOOKKEEPER, thoroughly experienced; full charge; controls, balances; $30. K 990 Times Downtown.

BOOKKEEPER'S ASSISTANT, beginner, business school graduate. Sedgwick 1374.

CASHIER—Refined young lady wishes position, preferably Brooklyn. Miss Lenore, Ingersol 0020.

CLERK, after school hours, neat, active; $10. Rose, Beekman 4842, Drake School.

ELEMENTARY TEACHER, mornings only; typing; centrally located. G 531 Times.

INVESTIGATOR, young colored girl, educated; $50 weekly. G 539 Times.

NURSE, doctor's office; city only; can type; good references. A 290 Times.

SECRETARY-STENOGRAPHER, thoroughly experienced, rapid, accurate, legal, architectural, educational, social or commercial; state $150 month; best references. G 540 Times.

SECRETARY-STENOGRAPHER, bookkeeper; 9 years' excellent organization, business experience; selling ability, notary, resourceful, refined; $50. Miss Atkins 2727 after 10.

SECRETARY—Experienced and efficient commercial or professional office; splendid personality, appearance, tact, initiative; $30-$35. D. 3802 Broadway.

SECRETARY-STENOGRAPHER, 7 years' experience; capable assisting executive; handling details. Bushwick 2564.

SECRETARY-STENOGRAPHER, thoroughly capable assuming responsibility; nine years' experience; $35. C 62 Times.

SECRETARY - STENOGRAPHER, unusual ability, technical legal experience; college trained. K 423 Times.

SECRETARY-STENOGRAPHER, five years' experience; intelligent, accurate. Miss Edelman, Dayton 2374.

SECRETARY and office nurse, graduate, six years in office New York specialist. D 113 Times.

SECRETARY-STENOGRAPHER, 10 years' diversified experience; reliable, competent. Bushwick 1070.

SECRETARY, expert stenographer, college education; six years' experience; $30. C 91 Times.

SECRETARY to busy executive; six years' experience; proved ability; $30. Virginia 3068.

STENOGRAPHER-SECRETARY, thoroughly experienced, technical, commercial; initiative; pleasing personality. Telephone Jerome 1372.

STENOGRAPHER, German, English, knowledge French; part or full time work; own machine. Hoffman, 137 East 57th. Caledonia 3922.

STENOGRAPHER—Employee wishes place competent stenographer, capable taking full charge small office; 4 years' experience. E 793 Times Downtown.

STENOGRAPHER, assistant bookkeeper, experienced; desirable position; complete charge; preferred. Please phone Passaic 2883W.

STENOGRAPHER-BOOKKEEPER, neat, accurate, intelligent; $16. Mary, Beekman 4841, Drake School.

STENOGRAPHER, competent, high school graduate; experienced general office routine. G 576 Times.

STENOGRAPHER, high school graduate, 6 years' experience; capable, intelligent. Matthaven 1404.

STENOGRAPHERS—Bright beginners, well qualified. Bush Secretarial School, Stockholm 5074.

STENOGRAPHER, experienced, executive ability, capable correspondent; available immediately. Circle 9630.

STENOGRAPHER, accurate, high school graduate; Sabbath observed. G 9 Times.

Situations Wanted—Female.

STENOGRAPHER-TYPIST, neat, willing, accurate worker; $15. Rose, Beekman 4841, Drake School.

STENOGRAPHER, thoroughly experienced, knowledge bookkeeping, office detail; highest references. Phone Bedford 1500.

STENOGRAPHER, 3 years' experience; high school education; $20. E 797 Times Downtown.

STENOGRAPHER, four years' experience; can furnish satisfactory reference. Call Lenox, Williamsburg 4185.

STENOGRAPHER, 6 months' experience, high school education; $15. E 795 Times Downtown.

STENOGRAPHER-SECRETARY—Knowledge bookkeeping, French; eduction; 4 years' experience; $27. Billings 8901.

STENOGRAPHER-TYPIST; experienced; attractive personality; $20. Murray Hill 10438.

STENOGRAPHER, intelligent, young, refined, thoroughly experienced, efficient. Telephone Ravenswood 3442.

STENOGRAPHER; 5 years' experience engineering and steel; efficient. E 794 Times Downtown.

STENOGRAPHER; high school graduate; 1½ years' experience; conscientious; personality. Monument 0667.

STENOGRAPHERS, recent graduates, ready for position. Miner's Business Academy, Bluefield 2417.

STENOGRAPHER-TYPIST with knowledge of bookkeeping; experienced. Penn. 2481.

SWITCHBOARD OPERATOR, thoroughly experienced, downtown; references. Miss Fendrick, Butterfield 6807.

TYPIST, experienced, rapid, neat, educated, good personality, Christian. Phone Columbus 9029.

TYPIST-STENOGRAPHER, thoroughly experienced, well educated, desires good connection. Clenmore 6900.

TYPIST, graduate of business school; very efficient. Bush Secretarial School, Buckminster 5974.

TYPIST, knowledge stenography, desires steady position. M. Fucandi, 209 Elm St., Astoria.

TYPIST, general office assistant, 2½ years' experience; $16. F 632 Times Downtown.

TYPIST, general office worker, experienced and efficient. A. F., Main 0985.

YOUNG LADY, energetic, Christian, refined, desires position in secretarial capacity; stenography, touch typist; available immediately. Call Richmond Hill 0649.

YOUNG LADY, Christian, 20, cultured; slight knowledge of French and Italian desires any legitimate position. Richmond Hill 0649.

YOUNG LADY, bookkeeper, typist; insurance preferred; salary $25-$30. C 81 Times.

YOUNG LADY, receptionist, typist, monitor board operator; refined. Morningside 6781.

YOUNG LADY, clerical worker; four years' experience; $18. C 33 Times.

AN ENGLISHWOMAN, at present in New York, knowing four languages and well versed in musical and artistic matters, would like to be correspondent in Europe for an American paper or magazine. D 1018 Times Annex.

Employment Agencies.

ASHLAND AGENCY, 302 5TH AV. BOOKKEEPERS, STENOGRAPHERS, CLERKS, REFINED TYPES. Applicants interviewed and classified. TELEPHONE ASHLAND 9018.

OFFICE HELP SUPPLIED FREE. Stenographers, bookkeepers, typists, clerks, telephone operators. Phone Whitehall 3650. Elsie Diehl Agency.

FOR CAREFULLY SELECTED EMPLOYES THE GRAM SERVICE. 507 5th Av. Murray Hill 4842.

BOOKKEEPERS, Stenographers; desirable applicants only; experienced. Acorn Agency, 17 John. Cortlandt 4374.

STENOGRAPHERS, bookkeepers, typists, clerks furnished. Fulton Agency, 93 Nassau St. Cortlandt 5051.

STENOGRAPHERS, office help; available always. Fairmount Agency, 70 West 40th. Longacre 4447.

Male.

CHAUFFEUR, white, for Packard, west side; experienced; references; occasional butler work; $50. Write full particulars, S 58 Times.

COUPLE, white, gardener and handy man, care of furnaces in Winter; wife good cook and general housekeeper; 40 miles out on Long Island in a Catholic rectory; $150 a month and home. In family man must be able to drive car around village. Write P. O., Box 102, Madison Square Postoffice, New York.

COUPLE, caretaker for private school, woman cook, man handy man. Call 72 West 97th St.

GARDENER, married, wife for laundry and assist when wanted; unfurnished modern cottage; references required; apply by letter only, state size of family, ages of all, nationality and experience of both. A. J. Keppelmann, R. F. D., Box 8, West Orange, N. J.

Situations Wanted—Male.

ACCOUNTANT, 24, college, experienced controller, auditor, office manager, credits; large corporation preferred; $5,000; salary any reasonable salary with bright future; C. P. A. training. G 73 Times.

ACCOUNTANT-AUDITOR, 38, senior, experienced investigations, taxation, bankruptcy, hotel, accounting, finance; will recommended; permanent position. D 111 Times.

ACCOUNTANT, credit man, college graduate; eighteen years' diversified experience. Telephone Davenport 0230.

Situations Wanted—Male.

ACCOUNTANT-BOOKKEEPER, 29, ten years' diversified experience; full charge of books, controls, cost, balances and financial statements; audit correspondents; necessary work acceptable to G 572 Times.

ACCOUNTANT, credit manager, office executive, manufacturing experience; highest credentials. Telephone Essex 1161, or 107 Emery Ave., Irvington, N. J.

ACCOUNTANT-AUDITOR—OFFICE MGR. American, age 30, seeks responsible position in commercial field. B 1024 Times Subway Level.

ACCOUNTANT, junior, French, German fluently, wishes position with accounting firm. L 374 Times.

ACCOUNTANT, Jewish, one year certified experience, thorough bookkeeper, $18. G 507 Times.

ACCOUNTANT, expert, highly qualified; books opened, audited, kept; reasonable. 2,402 Cheyenne Av., N.

ACCOUNTANT, senior, seven years' public experience, $12; salary $18. D 804 Times.

ACCOUNTANT, 28, experienced junior, desires position with C. P. A. G 513 Times.

ACCOUNTANT—N. Y. U. junior desires position accounting firm. L 366 Times.

ADVERTISING, successful copywriter, large agencies and direct mail expert. W 570 Times.

ADVERTISING SOLICITOR, 7 years, last connection, seeks live medium. M 534 Times.

ARTIST—Good general all-round man desires to locate with an advertising agency or an art service. A. F. Bradbury, Murray Hill 6711.

ARTIST, beginner, 2 years' practical experience, desires art service or agency connection. B 842 Times.

BOOKKEEPER, competent, experienced full set, all details; reference. E 799 Times Downtown.

BOOKKEEPER-TYPIST, 28, experienced, full charge, controls, trial balances. N 249 Times.

BOOKKEEPER, assistant, typist; capable; moderate salary with right firm. D 110 Times.

BOOKKEEPER, 28, competent, experienced credits, collections, correspondence. L 419 Times.

BOOKKEEPER, typist; 8 years' experience, double entries, complete charge. Vernon, Billings 6142.

BOOKKEEPER and cashier for Brooklyn retail store; hours 9-6; state experience and reference. S 944 Times Downtown.

BOOKKEEPER, experienced, permanent position. Apply 67 West 39th St., 2d floor.

CANVASSERS, experienced ladies, for pianos; Brooklyn; salary and commissions. Wm. Knabe, 61 Flatbush Av., Brooklyn.

CHEMIST for analytical work; give age, nationality, religion, training, experience, salary required and references in first letter. X 2128 Times Annex.

CLERKS AND TYPISTS WANTED.

Metropolitan Life Insurance Company.

Girls, 17 years of age or over: permanent positions; no business experience required.

HOURS, 9 to 4:30.
SATURDAY, 9 to 12.

LUNCHEON SERVED FREE.

Free classes in stenography, typewriting, comptometer operating, dictaphone operating and business English.

ADVANCEMENT IN SALARY AND POSITION MADE ON THE BASIS OF MERIT.

QUALIFIED APPLICANTS WILL BE STARTED IMMEDIATELY.

Apply any day between 8 and 4. Room 1, 1 Madison Av.

CLERK, experienced comptometer or Burroughs calculator operator; permanent position; salary $20; state age, qualifications. A 1109 Times Harlem.

COMPTOMETER OPERATOR, experienced; open full particulars, salary desired. F 654 Times Downtown.

COOK for high-grade restaurant, capable of making exceptionally fine pies, cakes and puddings; also thoroughly experienced on meats; excellent opportunity with salary above the average for woman with high-class references as to ability, character and steadiness. 6 3:0 to 2:30. Meilleur, 3 John St.

ERRAND GIRL to clean shop and run errands. Little Vanity Shop, 31 East 48th.

FILING CLERK, typist, exceptionally careful. Call after 9:30, Otter Company, 600 Broadway.

FOOD CHECKER. National Checking System; experience essential; Christian firm; Savarin Restaurant, Pennsylvania Station.

FORELADIES, ability to design, take charge Lamp Shade Department. Greenly Lamp and Shade Co., 30 West 24th St.

INSTRUCTRESS of nurses' training school, also instructress of practical nursing for new 500 bed hospital opening in February, 1928; separate nurses' home; must have previous experience; state age, experience, reference and salary. X 2003 Times Annex.

RECEPTION MAN, good appearance, excellent references, moderate salary. Phone Murray Hill 0178 or write D 74 Times.

SALESMAN, 30 years old, desirous of connection with food or syrup products connection; $3,000 guaranteed; experienced; appreciate permanent position. Tel. Midwood 8842 or write 1,038 East 35th St., Brooklyn.

SALESMAN desires mercantile line with reputable house after 6(0) date; road experience drawing, commission; references. C 48 Times.

SALESMAN, young, with car, following with hardware retailers, wants position; salary or commission. Box 1759L 500 West 181st.

SALESMAN covering all States from Mississippi River to West Coast; can handle a profitable side line commission. Address C 30 Times.

SALESMAN, 30, married, neat, high ability, seeking connection with reputable concern; mercantile business; highest credentials. D 114 Times.

SALESMAN desires dry goods lines for Chicago and surrounding territory; experienced; selling ability, producer. G 338 Times.

SALESMAN, clean cut, 25, seeks connection; dependable mercantile organization. Z 779 Times Downtown.

SALESMAN, 33, wishes position reputable house with staple line; sales, executive experience; references. G 337 Times.

SALESMAN, excellent sales record, hard worker, age 38; salary or drawing account. X 2155 Times Annex.

SALESMAN—Travel East, South; familiar standard lines; salary and commission. Tulk, 402 Union Av., Belleville, N. J.

SALESMAN desires connection with reliable concern; best references. C 86 Times.

SALESMAN, live wire, open for real proposition reliable firm. L 375 Times.

SALES PROMOTION — Man with twelve years' corporation experience; position either development work or selling. D 115 Times.

SHIPPING CLERK, thoroughly experienced; expert packer, crater; best reference. L 424 Times.

STENOGRAPHER-SECRETARY — Man, mature experience, desires position; rapid writer, fast typist; some knowledge Spanish. Hopler, 65 University Place.

STENOGRAPHER, beginner; references, William Gariey, Merchants and Bankers' Business School, 37 East 58th St. Regent 7540.

STEWARD, assistant, restaurant; honest young man who knows foodstuffs, city markets, and how to buy economically, for first-class hotel. L 421 Times.

SUPERINTENDENT, honest, reliable, wishes position high-class elevator building; best references. Mc. 2,788 Broadway.

SUPERINTENDENT wishes office building; references; licensed engineer. Box 124, 219 7th Av.

YOUNG MAN, Christian, now traveling for New York firm in East, desires sales position with reliable firm, traveling Kentucky, Indiana or Ohio. Write Traveler, 1,000 Clay St., qualified to call on the highest type trade; can give the best of references. F 658 Times Downtown.

YOUNG MAN, college education, desires suitable position in clerical or technical line; is in good of working knowledge of Spanish. D 1022 Times Subway Level.

YOUNG MAN, American Jew, 28 years of age, 12 years business experience, knowledge of stenography and typewriting, desires clerical position. L 377 Times.

YOUNG MAN, 26, neat appearance, experienced bookkeeper, office management, real estate and chain store details; anything with future; willing to travel. M 970 Times.

YOUNG MAN, age 27, eight years' business experience, knowledge bookkeeping, energetic, capable, desires opportunity. G 66 Times.

YOUNG MAN, 25, married, 7½ years' business experience, wishes position with reliable firm; moderate salary. D 85 Times.

YOUNG MAN, 21, desires night work 7 to 10; experienced general office work, selling; reliable. A 291 Times.

YOUNG MAN, 23, seeks position as builder's representative of subdivision houses; experienced. G 771 Times.

YOUNG MAN, 22, good education, desires position with opportunities. G 806 Times.

YOUNG MAN, willing worker, desires position stock, shipping clerk. C 77 Times.

YOUNG MAN, 23, neat, reliable, desires active position of trust. G 647 Times Downtown.

YOUNG MAN, 21, ambitious, desires positive reliable firm; references. D 110 Times.

YOUNG MAN, 21, desires work evenings; general clerical, typing. D 129 Times.

YOUNG MAN wishes position as salesman rents' furnishings. L 414 Times.

YOUNG MAN, 28, experienced, desires legitimate opportunity. G 82 Times.

Situations Wanted—Male.

YOUNG MAN, 29, former army personnel sergeant major, seeks position with manufacturing concern; have shipping, stock and general office routine experience; adaptable, willing worker; no canvassing. L 339 Times.

FORMER general manager of large radio chain retail organization desires connection where his knowledge of buying, time payment, credit work and general executive ability can be put to best advantage. G 544 Times.

ECONOMIST, bank, investment and investment trust analyst experience, knowledge accounting, stock market economic trends commodities, college and university graduate, some school graduate, seeks opportunity independent work where knowledge business conditions and personality are factors. G 551 Times.

Employment Agencies.

SUPERINTENDENTS, JANITORS, HELPERS SUPPLIED FREE. AGENCY, PENNSYLVANIA 0057.

Help Wanted—Female.

ACCOUNTANT, college graduate preferred; permanent tax work. G 539 Times.

ARTIST, thoroughly experienced batik painting, color mixing and waxing, to supervise smaller high-grade staffs; references. Jean Adams, Inc., 114 East 32d St.

ASSISTANT BOOKKEEPER experienced on customers' ledgers; must have good handwriting. Call A. D. Cohen Co., 40 West 57th St.

BOOKKEEPER - STENOGRAPHER — Must have long experience and be able to take complete charge. Apply Furniture Specialties Corporation, 316 East 53d.

BOOKKEEPER - STENOGRAPHER, general office assistant, experienced; must be capable assuming bookkeeper, good penmanship. Apply 191 Duane St.

BOOKKEEPER—Write giving experience, age, education, to Room 1300, 36 West 44th St. Attention Mr. I. M.

BOOKKEEPER, double entry; garage experience preferred. Landy, 10 Clinton St., Brooklyn.

BOOKKEEPER, experienced, with knowledge of stenography. Apply 11 A. M., 1,440 Broadway, Room 567.

BOOKKEEPER and cashier for Brooklyn retail store; hours 9-6; state experience and reference. S 944 Times Downtown.

BOOKKEEPER, experienced, permanent position. Apply 67 West 39th St., 2d floor.

CANVASSERS, experienced ladies, for pianos; Brooklyn; salary and commissions. Wm. Knabe, 61 Flatbush Av., Brooklyn.

CHEMIST for analytical work; give age, nationality, religion, training, experience, salary required and references in first letter. X 2128 Times Annex.

CLERKS AND TYPISTS WANTED.

Metropolitan Life Insurance Company.

Girls, 17 years of age or over: permanent positions; no business experience required.

HOURS, 9 to 4:30.
SATURDAY, 9 to 12.

LUNCHEON SERVED FREE.

Free classes in stenography, typewriting, comptometer operating, dictaphone operating and business English.

ADVANCEMENT IN SALARY AND POSITION MADE ON THE BASIS OF MERIT.

QUALIFIED APPLICANTS WILL BE STARTED IMMEDIATELY.

Apply any day between 8 and 4. Room 1, 1 Madison Av.

CLERK, experienced comptometer or Burroughs calculator operator; permanent position; salary $20; state age, qualifications. A 1109 Times Harlem.

COMPTOMETER OPERATOR, experienced; open full particulars, salary desired. F 654 Times Downtown.

COOK for high-grade restaurant, capable of making exceptionally fine pies, cakes and puddings; also thoroughly experienced on meats; excellent opportunity with salary above the average for woman with high-class references as to ability, character and steadiness. 6 3:0 to 2:30. Meilleur, 3 John St.

ERRAND GIRL to clean shop and run errands. Little Vanity Shop, 31 East 48th.

FILING CLERK, typist, exceptionally careful. Call after 9:30, Otter Company, 600 Broadway.

FOOD CHECKER. National Checking System; experience essential; Christian firm; Savarin Restaurant, Pennsylvania Station.

FORELADIES, ability to design, take charge Lamp Shade Department. Greenly Lamp and Shade Co., 30 West 24th St.

INSTRUCTRESS of nurses' training school, also instructress of practical nursing for new 500 bed hospital opening in February, 1928; separate nurses' home; must have previous experience; state age, experience, reference and salary. X 2003 Times Annex.

RECEPTION MAN, good appearance, excellent references, moderate salary. Phone Murray Hill 0178 or write D 74 Times.

SALESMAN, 30 years old, desirous of connection with food or syrup products connection; $3,000 guaranteed; experienced; appreciate permanent position. Tel. Midwood 8842 or write 1,038 East 35th St., Brooklyn.

SALESMAN desires mercantile line with reputable house after 6(0) date; road experience drawing, commission; references. C 48 Times.

SALESMAN, young, with car, following with hardware retailers, wants position; salary or commission. Box 1759L 500 West 181st.

SALESMAN covering all States from Mississippi River to West Coast; can handle a profitable side line commission. Address C 30 Times.

SALESMAN, 30, married, neat, high ability, seeking connection with reputable concern; mercantile business; highest credentials. D 114 Times.

SALESMAN desires dry goods lines for Chicago and surrounding territory; experienced; store fowling; result producer. G 338 Times.

SALESMAN, clean cut, 25, seeks connection; dependable mercantile organization. Z 779 Times Downtown.

SALESMAN, 33, wishes position reputable house with staple line; sales, executive experience; references. G 337 Times.

SALESMAN, excellent sales record, hard worker, age 38; salary or drawing account. X 2155 Times Annex.

SALESMAN—Travel East, South; familiar standard lines; salary and commission. Tulk, 402 Union Av., Belleville, N. J.

SALESMAN desires connection with reliable concern; best references. C 86 Times.

SALESMAN, live wire, open for real proposition reliable firm. L 375 Times.

SALES PROMOTION — Man with twelve years' corporation experience; position either development work or selling. D 115 Times.

SHIPPING CLERK, thoroughly experienced; expert packer, crater; best reference. L 424 Times.

STENOGRAPHER-SECRETARY — Man, mature experience, desires position; rapid writer, fast typist; some knowledge Spanish. Hopler, 65 University Place.

STENOGRAPHER, beginner; references, William Gariey, Merchants and Bankers' Business School, 37 East 58th St. Regent 7540.

STEWARD, assistant, restaurant; honest young man who knows foodstuffs, city markets, and how to buy economically, for first-class hotel. L 421 Times.

SUPERINTENDENT, honest, reliable, wishes position high-class elevator building; best references. Mc. 2,788 Broadway.

SUPERINTENDENT wishes office building; references; licensed engineer. Box 124, 219 7th Av.

YOUNG MAN, Christian, now traveling for New York firm in East, desires sales position with reliable firm, traveling Kentucky, Indiana or Ohio. Write Traveler, 1,000 Clay St., qualified to call on the highest type trade; can give the best of references. F 658 Times Downtown.

YOUNG MAN, college education, desires suitable position in clerical or technical line; is in good of working knowledge of Spanish. D 1022 Times Subway Level.

YOUNG MAN, American Jew, 28 years of age, 12 years business experience, knowledge of stenography and typewriting, desires clerical position. L 377 Times.

YOUNG MAN, 26, neat appearance, experienced bookkeeper, office management, real estate and chain store details; anything with future; willing to travel. M 970 Times.

YOUNG MAN, age 27, eight years' business experience, knowledge bookkeeping, energetic, capable, desires opportunity. G 66 Times.

YOUNG MAN, 25, married, 7½ years' business experience, wishes position with reliable firm; moderate salary. D 85 Times.

YOUNG MAN, 21, desires night work 7 to 10; experienced general office work, selling; reliable. A 291 Times.

YOUNG MAN, 23, seeks position as builder's representative of subdivision houses; experienced. G 771 Times.

YOUNG MAN, 22, good education, desires position with opportunities. G 806 Times.

YOUNG MAN, willing worker, desires position stock, shipping clerk. C 77 Times.

YOUNG MAN, 23, neat, reliable, desires active position of trust. G 647 Times Downtown.

YOUNG MAN, 21, ambitious, desires positive reliable firm; references. D 110 Times.

YOUNG MAN, 21, desires work evenings; general clerical, typing. D 129 Times.

YOUNG MAN wishes position as salesman rents' furnishings. L 414 Times.

YOUNG MAN, 28, experienced, desires legitimate opportunity. G 82 Times.

MODELS,
SIZE 16,
TALL, STYLISH
AND ATTRACTIVE.
HIGHEST SALARY PAID.
APPLY ALL WEEK.
A. TRAINA & CO.,
1,412 BROADWAY.

MODELS,
SIZE 16,
TALL, STYLISH
AND ATTRACTIVE.
HIGHEST SALARY PAID;
STEADY POSITION.
ARTHUR COHEN DRESS CO.,
512 7TH AV.

MODELS, SIZE 18.
Must be tall, attractive, experienced. Steady position; highest salary.
INTERNATIONAL DRESS CO.,
225 WEST 37TH ST.

MODELS, SIZE 16.
TALL, ATTRACTIVE,
FOR DRESSES.
LONG SEASON.
J. M. SILVERMAN,
498 7TH AV.

MODEL FOR COATS AND SUITS, SIZE 16, EXPERIENCE REQUIRED; STEADY POSITION. APPLY ALL WEEK. BERGER, TEPLITSKY & IVLER, 223 WEST 39TH.

MODEL, SIZE 16.
ATTRACTIVE, REFINED YOUNG WOMAN, EXPERIENCED IN DISPLAYING THE LETTER CLASS OF DRESSES. CALL ALL DAY.
THE DREZWELL CO., 231 WEST 39TH.

MODELS, SIZE 16
FOR DRESSES.
STEADY POSITION; GOOD SALARY.
JOE ROSENTHAL & CO., 215 WEST 38TH.

MODELS, SIZES 17 AND 18, EXPERIENCED AND ATTRACTIVE. CHAS. HOFFMAN, 1,375 BROADWAY.

MODEL, little woman, for coats and suits, size 17½, bust 32, hips 44, show room experience. Edelson & Son, 133 West 36th.

MODEL, millinery, attractive, experienced; selling ability; regular customers; private party. Vincent Bovio, 14 East 38th.

MODEL, attractive, experienced only, for coat and suit house. F. S. J. Garment Company, 518 6th Av.

MODELS, COATS, SIZE 16.
SPEARFISHEN & MARKS,
500 7TH AV.

MODELS, size 12, for girls' coats; attractive. Kerner Brothers, 205 West 37th.

MODELS, size 14, for coats and suits. Ben Rothblum, 247 West 37th.

MODELS, SIZE 16.
ATTRACTIVE, REFINED YOUNG WOMAN, EXPERIENCED IN DISPLAYING THE BETTER CLASS OF DRESSES.
CALL ALL DAY.
THE DREZWELL CO., 231 WEST 39TH.

MODELS, SIZE 16
FOR DRESSES.
STEADY POSITION; GOOD SALARY.
JOE ROSENTHAL & CO., 215 WEST 37TH.

MODELS, SIZES 17 AND 18, EXPERIENCED AND ATTRACTIVE. CHAS. HOFFMAN, 1,375 BROADWAY.

MODEL, little woman, for coats and suits, size 17½, bust 32, hips 44, show room experience. Edelson & Son, 133 West 36th.

MODEL, millinery, attractive, experienced; selling ability; regular customers; private party. Vincent Bovio, 14 East 38th.

MODEL, attractive, experienced only, for coat and suit house. F. S. J. Garment Company, 518 6th Av.

MODELS, COATS, SIZE 16.
SPEARFISHEN & MARKS,
500 7TH AV.

MODELS, size 12, for girls' coats; attractive. Kerner Brothers, 205 West 37th.

MODELS, size 14, for coats and suits. Ben Rothblum, 247 West 37th.

MODEL, SIZE 16.
ATTRACTIVE, REFINED YOUNG WOMAN, EXPERIENCED IN DISPLAYING THE BETTER CLASS OF DRESSES.
CALL ALL DAY.
THE DREZWELL CO., 231 WEST 39TH.

MODELS, SIZE 16
FOR DRESSES.
STEADY POSITION; GOOD SALARY.
JOE ROSENTHAL & CO., 215 WEST 37TH.

MODELS, SIZES 17 AND 18, EXPERIENCED AND ATTRACTIVE. CHAS. HOFFMAN, 1,375 BROADWAY.

MODEL, little woman, for coats and suits, size 17½, bust 32, hips 44, show room experience. Edelson & Son, 133 West 36th.

MODEL, millinery, attractive, experienced; selling ability; regular customers; private party. Vincent Bovio, 14 East 38th.

MODEL, attractive, experienced only, for coat and suit house. F. S. J. Garment Company, 518 6th Av.

MODELS, COATS, SIZE 16.
SPEARFISHEN & MARKS,
500 7TH AV.

MODELS, size 12, for girls' coats; attractive. Kerner Brothers, 205 West 37th.

MODELS, size 14, for coats and suits. Ben Rothblum, 247 West 37th.

Help Wanted—Female.

MODELS, SIZE 16.
HIGH-CLASS DRESSES.
GALLUB, BUCHBINDER & HALPERIN, INC., 250 WEST 39TH ST.

MODEL, size 16, attractive. P. Lerner, 501 West 27th, 6th floor.

MULTIGRAPH OPERATOR-TYPIST, letter house experience. Write Room 804, 41 East 42d.

OFFICE WORKERS: must have experience with ledger accounts and office details; typewriting essential; business references. American Spectacle Co., 136 West 52d St.

PROOFREADER for financial publication. Write, stating age, religion, experience and salary, X 2067 Times Annex.

SALESLADIES, $3 a day as extra; experience unnecessary. Weisbecker, 370 West 125th.

SALESLADY, experienced, hosiery, gloves. Milady Shop, 1,202 Kings Highway, Brooklyn (Brighton line).

SALESWOMEN.
BOYWIT TELLER & CO.
This is addressed to the woman who has had experience in serving a high-class clientele and who is desirous of occasional employment. Apply
EMPLOYMENT OFFICE,
8 EAST 38TH ST., BALCONY.

SALESWOMAN, silk underwear to consumer; crepes, low prices; sells easily, prospects from my own customers, commissions net good income; exceptional opportunity. G 580 Times.

SUPERINTENDENT OF NURSES—For new 350 bed hospital opening in February, 1928; separate nurses' home; must have previous experience; state age, experience, reference and salary. X 2003 Times Annex.

STENOGRAPHER - SECRETARY — Bright young lady as stenographer and typist who has had secretarial experience with investment firm preferred; state experience, age and references; salary $25 week. Times.

STENOGRAPHER, experienced, Christian firm. C. R. Gibson & Co., 170 East 16th St.

STUDENT, dietician; 6 month's training. For information apply Dietician, Newark Beth Israel Hospital, Newark, N. J.

TYPIST, A1, in editor's office; must be accurate and speedy; $18; consider only typewritten letters. C 94 Times.

STENOGRAPHER, real estate office. A. G. Mauser Corporation, 216 East Burnside Av.

SWITCH

Instruction—Male.

ACCOUNTANCY.

Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer, Office Manager or Private Secretary? If so, investigate the professional courses of Pace Institute. Write for helpful booklet and Bulletin 33. Pace Institute, 30 Church St., New York.

STENOGRAPHY—Become a 200-word minute $75-$100-week secretary; take meetings, conferences, instead of mere 100-word office stenographer. Lamb Reporters, 220 West 42d.

Sales Help Wanted—Male.

ADVERTISING or cut salesman; special proposition, in which you earn $40 on each order selling new advertising service to retail merchants; exclusive and productive Midwest and other out-of-town territories assigned; only experienced men considered. Phone Whitehall 9694, Extension 19.

AUTOMOBILE SALESMAN.

Have several vacancies for experienced man to sell Nash automobiles; must be producers with record, full cooperation and floor time; drawing account to those who qualify; apply all week. Nah-Harlem Motor Corporation, 60 East 116th St.

AUTOMOBILE SALESMEN—Have vacancies for three experienced men to sell Marmon automobiles; must be producers; full cooperation; floor time; commission basis, drawing account these showing results. H. P. Motor Co., Inc., 1,277 St. Nicholas Av.

AUTO SALESMAN with record as producer is offered exceptional opportunity under salary commission and bonus arrangement; get set now for auto show. Manhattan Whippet-Knight Co., Inc., 1,932 Broadway.

AUTOMOBILE SALESMEN, experienced, sell well known automobile; commission, drawing account. 1,448 Bedford Av., Brooklyn.

COAL SALESMAN,

experienced; excellent opportunity hard worker; salary and commission. Write Tremont Coal Co., Eastchester Road and Pelham Sts., Bronx.

ELECTRICAL supply and radio salesman to travel Westchester County; salary and commission. X 2091 Times Annex.

FURNITURE SALESMEN with cash or credit experience; no others need apply; salary and commission; full particulars or no attention paid. W 1195 Times Harlem.

HANDKERCHIEF SALESMAN for New York and vicinity, our firm representing high-class French manufacturer; commission basis with drawing account; excellent chance for right man; give full particulars. S 82 Times.

OIL BURNERS—This is the fairest opportunity you ever had to really earn regular money selling oil burners in Westchester on an unusually liberal commission; if you have earned $10,000 apply between 9 and 5 any evening to D. K. Hill, 15 West 60th St.

PIANO DEPT. MANAGERS (RETAIL).

If you have a crew of canvassers and are getting real sales results, this advertisement should interest you; we have just added a canvassing division to our business and have openings for several such departments to deal in the world famous line of pianos; salary, commission and bonus. If you are dissatisfied with your present connection and wish to better yourself, call to see Mr. R. B. Mandelsohn, 213 6th Av.

REAL ESTATE SALESMAN—Live wire man with growing Yorkville leads; attractive commission; S. I. territory. Address Box 7, Tompkinsville, S. I.

REAL ESTATE CANVASSERS, must have snap and ambition; small salary with advancement the objective; full information or don't answer. Box 1067, 303 5th Av.

SILK SALESMAN for lining and popular dress trade; commission basis; manufacturer. X 2085 Times Annex.

SWEATER SALESMAN, experienced, with large following department stores, haberdashers and clothing stores, to sell line of men's and boys' jacquard novelties, sweaters and golf hose that is in a class by itself; sell New York, Pennsylvania, Jersey, Philadelphia, Baltimore, Washington, &c., also New York City department stores and residence offices; wonderful opportunity for right men; 10% commission, monthly advances; trade all details, Box 136, 913-60 Spring St.

TRAVELING SALESMEN calling on auto, novelty, premium jobbers and chain stores to carry as side line manufacturer's fine leather wallets as well as fashionable cigar cases and novelties; commission basis. S 44 Times.

VACUUM CLEANERS.

Only trained men wanted, with previous cleaner experience, for salary positions with one of largest organizations in metropolitan area; advancement to executive positions. Tyrex Electric Co., 191 Joralemon St., Brooklyn.

SALES EXECUTIVE

for a large wholesale dress house; must have ability to organize and direct sales promotion; must have a thorough knowledge of wholesale method of increasing sales and the handling of salesmen; we desire a man who has had a record of making sales and produce results. Write, stating full particulars as to ability and salary.

PANSY DRESS CO., INC.,
463 7TH AV.

SALES MANAGERS (4)

Who possess good personality, tact, type and are hard workers. If you are of that type we can honestly state we have a proposition that should make 1928 a banner year for you.

Our plans call for an extensive building program of unique and attractive homes, also to open up new sections at prices which should break down fall sales resistance.

Our rate of commission is unusually liberal.

If you are a good man we need you.

If you want to be assured of success, you need us.

HENRY S. MILLER,
BILTMORE SHORES, INC.
570 7th Ave., N. Y. C.

SALESMANAGER,
REAL ESTATE.
SALESMANAGER
WITH CREW,
SALARY
AND
COMMISSION.

Write your experience and how many men you have. Box S, T., 205 Fitzgerald Building.

SALESMEN,
City and Road.

Sell unfermented grape juice to our out-of-town customers, who will send you to their friends; all competition easily overcome.

HIGHEST COMMISSION.
LOWEST PRICES.
LARGEST VARIETY.
OLDEST COMPANY.
HIGHEST RATING.
FINEST QUALITY.
OVER 100,000 CUSTOMERS.

Initial road expenses advanced; exclusive territory; large immediate earnings and excellent future assured.

UKIAH GRAPE PRODUCTS CO.,
152 WEST 42D. SUITE 1222.

SALESMEN, radio; several married men with ability to qualify as assistant managers; state age, type and experience; with best references; salary and commission. See Mr. Ostron, afternoon, Waithal, 203 Spring St.

SALESMAN acquainted with the boroughs; intelligent, pleasing personality, make follow-up calls on public school principals, and sell professional aids; salary and commission. Call Hotel York, 7th Av. and 36th St., 3:30 P. M.

SALESMAN, imported novelty and gift line, experienced; call on jobbers and department stores; salary or commission; give references; state territory covered. G 566 Times.

SALESMEN, now employed, to sell as side line high-class collection membership service; no competition; commission basis. Apply Room 1000, 122 5th Av.

SALESMAN, experienced on ladies' silk scarfs and novelties; apply by letter; salary and commission. S 798 Times Downtown.

SALESMEN wanted to sell timely advertising proposition; liberal commission. C. S. Hammond & Co., Room 101, Street Floor, 30 Church St., New York City.

SALESMAN sell as side line hand-loomed sports material; must have access large high-grade houses; commission. H. W. N. Co., 1674 Broadway, at 53d St., New York.

SALESMEN, well acquainted with beauty parlors and barber shops, car preferred, for complete line of toilet articles; drawing account. Room 816, 130 West 42d.

SALESMEN (2),

established trade, good future to right man; salary and commission. Fuller Brush Co., call 2-5, 45 East 17th.

SALESMEN, knowledge Jewish, sales department of publishing house; permanent position with highest commissions. Suite 901, 370 7th Av.

SALESMEN, side line, commission, hair nets; unusually generous proposition men now calling on beauty parlor trade. Gramercy 1264.

SALESMAN—Experienced inside salesman in large Manhattan retail stationery business; good appearance; state salary. V 696 Times Downtown.

SALESMAN for unit heaters to factories, contractors and architects; commission basis. Arctic Nu Air, 110 East 42d. Room 1113.

SALESMAN, traveling, department stores, (printing); sell neckwear; all territories; splendid, non-constricting side line; commission. Model Feather, 25 West 37th.

SALESMEN—$2.50 pocket lighter; big money daily; amazing plan, fastest, easiest seller; commission. Parliament, 71 West 45th.

SALESMEN (2) to sell sanitary products or kindred lines; references; drawing when qualified. S 16 Times.

SALESMAN, experienced, wanted on bathroom specialties; Middle West; single man preferred; commission. S 27 Times.

Sales Help Wanted—Male.

SALESMEN.

JAMES McCREERY & CO.

Require the services of

Thoroughly experienced

LADIES' SHOE SALESMEN

TO SERVE AS EXTRAS
FOR SPECIAL SALES.

Apply after 9 A. M., Superintendent's Office, 35th St., Employes Entrance.

SALESMEN—The Minneapolis Honeywell Regulator Company, manufacturers of one of the best advertised temperature controls for heating plants, has a few openings for men that we can promote in a short time to executive and supervisory positions. They must be willing to learn our business and sell our product for a limited period to show us they have the qualifications necessary to handle other salesmen.

To those qualifying we will give special training and start them on salary and commission. Applicants must live in Westchester, Long Island or Brooklyn. Apply 11 A. M., Room 5036, Grand Central Terminal Building.

SALESMAN.

Do you want to make 1928 YOUR YEAR? Are you tired of wrestling with hard-selling propositions?

Would you like to be in the big earning class? Our "drawing account with commission" arrangement pyramids rapidly and gives the future larger earnings with lesser efforts.

The work is congenial. "Your prospect is insured while saving money at a prominent New York bank" under our plan.

If you are honest and ambitious, we want you in our organization, where you can earn more than you ever earned before, and where you are limited only by your own ability and efforts.

See Mr. Barry, 9:30 A. M. or 2:30 P. M.
25 WEST 43D ST., SUITE 802.

SALESMAN.

General Electric Refrigerators,
Metropolitan Territory.

General Electric refrigeration offers an exceptional opportunity for a man of personality and character to establish a substantial income leads furnished; assignment to sales floor time; personal cooperation and supervision in our six metropolitan retail stores with the opportunity for an early advance to position of tremendous local and national advertising campaigns starting after Jan. 1; remuneration on a commission basis to start. Call personally today at 553 5th Av., Room 1015, between the hours of 9:30 and 12 and from 1 to 4.

SALESMEN—TELEPHONE.

SEVERAL openings for telephone salesmen for expansion of the selling force in well-known, successful Mausoleum Association, located in metropolitan district.

THOSE who have had experience in the type of selling and can interest prospects so that field salesmen can close. Salary and commission arrangement.

TELEPHONE TRIANGLE 2560.

Ask Mr. Adams for appointment.

SALESMEN.

Men to introduce an activity program for boys between the ages of fifteen; excellent opportunity for retired ministers, teachers or other men over 40 who are interested in work with boys; dignified and profitable; remuneration on commission basis, either New York or out of town; write for further particulars to Box H 39 Times.

SALESMEN FOR NEON SIGNS.

Three experienced Neon salesmen to sell indoor and outdoor signs; commission and drawing account; good opportunity. Apply 1,032 Springfield Av., Irvington, N. J.

SALESMEN.

This "ad" is addressed to salesmen in every line. Real estate offers a steady and large source of revenue and opportunities that spell success for many men. If you are interested in a steady, dignified position where your worth can be proven, come in and see me. Experience not necessary. We will teach you and pay a liberal commission while learning. Harry Levey, 1,457 Broadway.

SALESMAN,
SUB-DIVISION,
LOT,
SALESMAN,
SALARY
AND
COMMISSION.

Write fully in strict confidence your experience, record of accomplishment and salary desired. Box M, A. 206, Fitzgerald Building.

SALESMAN wanted to carry manufacturers' lines of plated and sterling hollow ware for New York City, New York State, Pennsylvania and Ohio; must be fully experienced and capable of producing results; wonderful opportunity right party; do not apply unless you feel fully qualified; commission basis. F. 649 Times Downtown.

SALESMEN, office supply, typewriter or billing machine, can make good connection with large typewriter ribbon and carbon manufacturers; confidential representation if desired; state experience; drawing account. S 837 Times Downtown.

SALESMEN to sell Nash cars in live territory; with a little effort can earn a good income on commission basis.

SCHULTZ & MULLER, INC.,
27-55 Jamaica Av.,
Queens Village.

SALESMEN.

High-class salesmen desired for recognized building specialty; restricted territories assured; no furnished leads; good commission. Apply any time today, Room 1302 Salmon Tower Building, 11 West 42d St.

SALESMEN—A necessary sanitary item; every factory, office building, public place your prospect; $10 commission on each sale. Sterlick Co., Bush Terminal, 41st St. and 1st Av., Brooklyn.

SALESMEN, call on hardware and household jobbers; article to be sold is a novelty gaining a nationwide demand; splendid opportunity for experienced men; commission basis to start. S 46 Times.

SALESMAN—Exceptional opening for energetic man selling staple line, sanitary products; commission; big repeat advertising campaign now on. Watkins 9133.

SALESMAN, general merchandise, 5 cent to $1 items for department stores, syndicate and general trade; give full particulars; salary or commission. S 94 Times.

MEN.

Free courses in Evening Real Estate School; enroll at once, as only limited number will be admitted; position guaranteed in our organization upon graduation; classes Tuesday, Friday at 7:30 P. M.; assure yourself of large commission; exceptional opportunity for position waiting for those showing qualifications.

Enrollment by mail or in person at our New York office, 347 Madison Av. and suite 916, 9th floor, today between 9:30 A. M. and 7:30 P. M.

ASSISTANT SALES MANAGER, loose leaf forms and binders; capable young man with experience in the details of this line, to review estimates, censor orders and follow-up deliveries for force of city salesmen; good opportunity for a man with the right experience who will take responsibility; state experience and salary. X 2090 Times Annex.

INVESTMENT bond house specializing in municipal bonds requires the services of a salesman in New York City; some experience desired but not absolutely essential; good opportunity for right man; salary, commission and bonus arrangement. Send photo and other information to A. M. D., P. O. Box 47, Trinity Station, New York.

JUNIOR SALESMAN.

Young college man, clean cut, intelligent, willing to work hard and train in small organization, to prepare for road selling position traveling with trunks, high grade imported gift and lamp line; unlimited future, depending upon ability; salary, commission. Write full details, including religion, S 50 Times.

FINANCE.

Junior accountants, to sell high-class financial service; must have selling personality and ability; salary and commission; our entire organization knows of this advertisement; all replies treated confidentially. S 2 Times.

MISSIONARY CREW, managers for candy concerns; must have several years' experience and furnish references from candy concerns; salary, Auerbach & Sons, 46th St. and 11th Av.

SALESMEN wanted to carry manufacturers' lines of plated and sterling hollow ware for New York City, New York State, Pennsylvania and Ohio; must be fully experienced and capable of producing results; wonderful opportunity right party; do not apply unless you feel fully qualified; commission basis. F. 649 Times Downtown.

SALESMEN, office supply, typewriter or billing machine, can make good connection with large typewriter ribbon and carbon manufacturers; confidential representation if desired; state experience; drawing account. S 837 Times Downtown.

SALESMEN to sell Nash cars in live territory; with a little effort can earn a good income on commission basis.

SCHULTZ & MULLER, INC.,
27-55 Jamaica Av.,
Queens Village.

SALESMEN.

High-class salesmen desired for recognized building specialty; restricted territories assured; no furnished leads; good commission. Apply any time today, Room 1302 Salmon Tower Building, 11 West 42d St.

SALESMEN—A necessary sanitary item; every factory, office building, public place your prospect; $10 commission on each sale. Sterlick Co., Bush Terminal, 41st St. and 1st Av., Brooklyn.

SALESMEN, call on hardware and household jobbers; article to be sold is a novelty gaining a nationwide demand; splendid opportunity for experienced men; commission basis to start. S 46 Times.

SALESMAN—Exceptional opening for energetic man selling staple line, sanitary products; commission; big repeat advertising campaign now on. Watkins 9133.

SALESMAN, general merchandise, 5 cent to $1 items for department stores, syndicate and general trade; give full particulars; salary or commission. S 94 Times.

Sales Help Wanted—Male.

WANTED

a $10,00 a year

RADIO SALESMAN.

One that has a following among chain store radio buyers; to a man who can furnish proof of his past record an organization well established in the radio industry can offer a wonderful opportunity; commission basis; the man answering this ad must be a $10,000 a year man; give full details as to past history, education, &c., in first letter; all replies will be held in strict confidence. X 2133 Times Annex.

YOUNG MEN.
NATIONAL CHAIN STORE

will interview a number of young men for sales positions in the following departments:

RETAIL DEPARTMENT,
WHOLESALE DEPARTMENT,
TABLE DEMONSTRATORS,

electrical field; must be satisfied with $30 to $40 per week during training period on advanced commission basis. Interviews at our executive offices at 9:30 or 1:30 sharp; no other time.

SUITE 406, 25 WEST 43D ST.

YOUNG MEN, ambitious (B), to sell the nationally advertised "Wear Ever" aluminum waterless cooking equipment; complete training given; direct leads; no canvassing; car an asset; 30 per cent. commission paid on instalment sales, bonus. 303 5th Av., opp. Penn. Station, Room 620.

MEN—Two, reliable; excellent opportunity; big future; experience unnecessary; salary, commission. Fuller Brush Company. Call 2-5, 7-8. 250 W. 57th, Room 519, New York.

YOUNG MEN,

between the ages of 19 and 25, anxious to get a good start selling pianos; no previous experience necessary; salary and commission. William Knabe & Co., 146-10 Jamaica Av., Jamaica, N. Y.

Sales Help Wanted—Male.

OPPORTUNITY—FOR SALES EXECUTIVE

WITH EXPERIENCE IN DIRECT SELLING.

A large and successful company with national distribution and with forty-four years of success behind it, has an opening for a sales executive in its New England territory.

If this executive can prove his worth and ability in a year's time in this territory selling cosmetics and household products he will be made National Field Sales Manager.

Salary for the first year will be $4,000 and expenses, with the above opportunity for increased earnings after the first year.

The opening calls for an executive thoroughly familiar with the management of a house-to-house selling force, preferably in the drug or cosmetic field; he should be between the ages of 25 and 40 years, and should have talent for analyzing a sales territory in addition to managerial ability. All responses should be by mail, addressed to Cowan, Dempsey & Dengler, Inc., 23 West 45th St., New York.

AUTOMOBILE EXCHANGE

70 cents an agate line daily; 80 cents Sunday. Telephone LACkawanna 1000.

All advertisements are subject to censorship.

BUICKS.

Used cars sold with the idea of making friends for future business.

1926 2-door sedan, 115-inch	$700
1926 2-pass. coupe, 115-inch	$765
1927 4-door sedan, 120-inch	$1,090
1927 7-pass. sedan, 128-inch	$1,495

OTHER MAKES.

Nash touring	$100
Dodge sedan	$250
1924 Hudson coach	$200
1927 Advance 6 Nash sedan	$895

GLIDDEN BUICK CORPORATION,
Broadway at 58th St. Broadway at 181st St.
Broadway at 170th St.

BUICK 26-50 sedan, 7-pass.	
Cadillac 63 D limousine	
Chandler Metro. sedan; 1925 model	
Chandler 1926 Brougham	
Chrysler 27-70 sedan	
Hupmobile sedan, 7-pass., 1926 model	
Hupmobile 1927 coupe	
Lincoln special Berlin, 5-pass.	
Marmon convertible coupe, 1927 model	
Packard 1-48 sedan limousine	
Packard 1-26 sport touring	
Pierce Arrow 7-pass.	

PACKARD MOTOR CAR CO. OF N. Y.,
BROADWAY AT 61ST. COLUMBUS 8900.

BUICKS AND OTHERS.
YOU MUST
see these cars if you want to
SAVE MONEY.

DODGE '26 sedan.	CHRYSLER '27 coupe.
CHEVROLET '26 sedan.	ESSEX '27 coach.
STUDEBAKER '26 sedan.	CLEVELAND '26 sedan.
OVERLAND '26 coach.	PAIGE '26 sedan.
PACKARD '25 coach.	CHANDLER '25 sedan.
BUICK '25 sedan.	LEXINGTON '25 sedan.
FRANKLIN '24 sedan.	Many others.

VAN ALSTYNE MOTORS CORP.
(Hupmobile Distributers).
1,871 Broadway. Columbus 7060.

BUICK 1928 COACH.
HUDSON 1926 MODEL 7-PASS. SEDAN.
PIERCE-ARROW MODEL 80 COACH.
PIERCE-ARROW, ALL MODELS.
TIME PAYMENTS IF DESIRED.
Pierce-Arrow Sales Corp., Used Car Dept.,
233 WEST 54TH ST.
PHONE COLUMBUS 8500.
Bronx Br., 188th & Concourse, Sedgwick 1100.
Bklyn Br., 1119 Atlantic Av. Prospect 9503.

BUICK Coach, 26-50; perfect.
JORDAN Roadster, Line 8, 1925; good.
LOCOMOBILE Junior 8 sedan, 1926; nice car.
JORDAN Roadster, Line 8, 1926; perfect.
NASH 2-Door Sedan, 1927; a beauty.
JORDAN Coupe, Line 8, 1926; perfect.
JORDAN SALES CO., INC.,
184th St., Grand Concourse.

BUICK 27-54 Roadster.
CHANDLER 25 Sedan.
NASH 27 Sedan.
HUPMOBILE 27 Sedan, Straight 8.
UPPERCU CADILLAC CORP.,
749 Atlantic Av., Brooklyn. Nevins 3240.

BUICK 1927 Master Six 2-door sedan; entire car like new; guaranteed; 6 of superlative Buick design; price $1,003; liberal time payments. Bronx Buick Co., Inc., 231 East 161st. Jerome 7740.

BUICK 1927 master 6 7-pass. coupe, 60 Lycoming; beautiful condition throughout; fully guaranteed; an excellent buy at $1,495. Call Prospect 8234, or stop in at 1,004 Atlantic Av., Brooklyn.

BUICKS, several 1926 master six sedans, 5-passenger; in fine condition inside and out; fully guaranteed $895 each. Call Prospect 8234, or stop in at 1,004 Atlantic Av., Brooklyn.

BUICK 1926 M-4 coach; traded in for new Lincoln; has been in good hands; will run New York; price low. Park Central Motors, Inc., Lincoln Dist., 246 West 55th. Col. 1317.

BUICK roadster, latest Japanese blue, khaki top, beautiful automobile, wonderful condition; actually rules cash immediately; $200. Decatur 2392.

BUICK 1928 model 50 sedan, 7-passenger, small mileage, at great sacrifice. Baron's, 241 West 54th St. Open evenings.

BUICK 1927 sedan, Master 6, perfect throughout; $975. Head Chauffeur Foreign, $400.

CADILLAC 1927 Convertible COUPE.
1927 LA SALLE Convertible COUPE.
1927 CHRYSLER Convertible COUPE.
1927 BUICK COUPE and BROUGHAM.
1926 CADILLAC Custom COUPE.
1925 CADILLAC Imperial SEDAN.
1923 PACKARD ROADSTER, Straight 8.
1927 MARMON ROADSTER and SEDAN.
AARON'S, 207 West 42d St.
Branch, 1,717 Broadway. Open evenings.

CADILLAC.
1926 IMPERIAL. 1924 4-P. COUPE.
1923 4-P. COUPE. 1922 ROADSTER.
PARK CENTRAL MOTORS, INC.,
LINCOLN DISTRIBUTERS.
246 WEST 55TH ST. COLUMBUS 1317.

CADILLACS AND LINCOLNS.
1928-1927-1926, ALL MODELS.
M. MARCUS, 240 W. 50TH. CIRCLE 9621.

CADILLAC 1927 custom convertible coupe, like new; will sacrifice; owner to responsible party. Mr. Vogel, 3 West 61st.

CADILLAC—LINCOLN PACKARD.
Exceptional Selections.
D. C. Burrelle, 1,895 B'way, Columbus 2000.

CADILLAC 1927 convertible coupe, low mileage; big bargain. Aborn's, 237 West 55th.

CADILLAC 1927 convertible coupe, low mileage; big bargain. Aborn's, 237 West 55th.

CADILLAC coupe, 1928, special; cost $4,000; sell $3,100; mileage 420. Dickens 5000.

CADILLAC 1928 5-passenger sedan. Scott, 136 West 52d St. Circle 7625.

CHEVROLET USED CAR DEPARTMENT.
Really good O. K. Cars, $75 up.
"With an O. K. That Counts."
Wide variety; desirable models and makes.
Convenient Terms. Open Until 10 P. M.
CHEVROLET MOTOR COMPANY,
217 West 58th. Telephone Circle 1705
550 West 56th St. Telephone Columbus 0100.

CHRYSLER
USED CAR
CLEARANCE SALE
NOW GOING ON.
SIMONS, STEWART & FOY, INC.,
Chrysler Distributers.
1,749 Broadway at 56th. Columbus 6370.
Concourse and 175th, Bronx. Jerome 7154.

DODGE BROTHERS' reconditioned used cars, sedans, coupes, cabriolet, touring, commercial cars and taxicabs; large and attractive assortment to select from; time payment. Bishop, McCormick & Bishop, Dodge Brothers dealers, 1,177 Bedford Av., Brooklyn; 1,163 Broadway, New York; 400 East 149th St., Fordham 1000.

DODGE 1925 5 sedan, in excellent condition; the car is priced for quick disposal. Call Ingersoll 1541, or stop in at 1,280 Flatbush Av., Brooklyn.

DODGE sedan, wonderful condition, balloon tires; bargain; terms. Flint, 236 West 55th St.

ESSEX Coach, 1926, disc wheels, balloon tires; sacrifice. 454A Greene Av., Brooklyn.

FLINT AND STAR SEDANS, TOURINGS, ROADSTERS.
All real bargains; 90-day guarantee; easy terms.
FLINT EXCHANGE CAR DEPARTMENT,
236 West 55th St. Endicott 8441.
Open evenings, Sundays.

FRANKLIN Series 11 Sedan, original throughout; $1,275. Mr. Kuh, 230 West 58th.

HISPANO SUIZA OF AMERICA.
Have two beautiful Minerva automobiles, excellent condition, specially priced; one sedan, one town car. Plaza 8031. Mr. Finey.

HUDSON-ESSEX.
For a really good buy in a used car there is no better place to go than the Hudson Motor Car Company's Used Car Department; here you will find a remarkably fine selection at the most reasonable prices.
The five-day actual use trial for every used car assures each purchaser of complete satisfaction.
Our R. M. C. purchase plan offers terms as low as the lowest.
HUDSON MOTOR CAR CO. OF N. Y., INC.
Used Car Dept.
1,822 Broadway at 61st St., Columbus 8700.
1,171 Broadway, at 27th St., Circle 9830.
Open Evenings Until 10 P. M.

LA SALLE convertible coupe, wire wheels, extra tires up front; special $2,250. Scott, 136 West 52d St. Circle 7625.

LA SALLE 1927 convertible coupe, like new; big sacrifice. Aborn's, 237 West 55th.

LA SALLE 1928 7-passenger sedan; latest. Scott, 136 West 52d St. Circle 7625.

LA SALLE latest 5-pass. sedan; mileage 1,600; reasonable. 225 West 58th.

LINCOLN.
RECENT TRADES.

Some very unusual trade-ins for new Lincolns have just come into the resale department.

Because of their condition, we can sell these cars with our NEW CAR GUARANTEE, including 4 months' free service.

1926 4-P. COUPE. 1926 2-P. COUPE.
1926 SEDAN. 1926 SPL. PHAETON.
1926 JUD. BERLINE. 1925 JUD. SEDAN.
1926 SUB. LIMO. 1925 4-P. COUPE.
1926 4-pass. SEDAN. 1923 JUD. BERLINE.

Almost every type of Lincoln on hand, at prices consistent with honest value.

BUY A LINCOLN
FROM THE LINCOLN DEALER.
PARK CENTRAL MOTORS, INC.,
RESALE DEPARTMENT.
246 West 55th St. Columbus 1317-8183.

LINCOLN phaeton, 1923, thoroughly reconditioned and guaranteed; an opportunity for a real bargain. Theodore Lee, Inc. (Lincoln distributers), 1,876 Bway. Columbus 1393.

LINCOLN 1927 convertible coupe; sacrifice. Scott, 136 West 52d St. Circle 7625.

LINCOLN 7-passenger imperial sedan, like new; sacrifice. Columbus 5080.

McFARLAN 1925 sedan, 5-passenger, in excellent mechanical condition; real bargain. Manhattan Whippet Knight Co., 1,932 Broadway.

MAXWELL club sedan, newly painted and overhauled; bargain. Flint, 236 West 55th St.

MINERVA LATE TOWN CABRIOLET.
MINERVA LATE LIMOUSINE SEDAN.
MINERVA LATE 6-CYLINDER CHASSIS.
MINERVA AUTOS, INC.,
247 Park Av. (40th). Ashland 8570.

NASH 1928 Victoria, 4-passenger; car run 178 miles; guaranteed; real bargain.
PACKARD BRONX CO., INC.,
696 E. Fordham Road.
Open Evenings. Raymond 2000.

OLDSMOBILE FACTORY BRANCH
USED CAR DEPARTMENT.
Oldsmobile, Buicks, Dodges, Chevrolets, Overlands, many models. $100 up. Demonstrators at attractive discounts. Time payments.
231 West 59th (Broadway). Circle 3783.

PACKARD sedan, model 333 $895
PACKARD sedan, model 326 $1,095
PACKARD coupe, model 426 $1,295
PACKARD roadster, model 426 $1,595
PACKARD sedan limousine, model 433 $1,895
PACKARD 8 sport touring $1,295
PACKARD 8 sedan, model 245 $1,495
PIERCE ARROW coach, model 80 $1,295
PIERCE ARROW sedan, model 80 $1,295
NASH 1928 Victoria, mileage 178 $1,195
PAIGE 1926 sedan, 7-passenger $695
WILLYS STE. CLAIRE roadster $345
WILLYS-KNIGHT coupe, 1926 $845
JORDAN '23 8 sport touring $495

PACKARD BRONX CO., INC.,
696 EAST FORDHAM RD.,
Crotona Av. Station.
OPEN EVENINGS. RAYMOND 2000.

PACKARD.
1927-8 ROLBROOK. 1926-8 SEDAN.
1927-8 DIETRICH. 1927-8 ROADSTER.
1927-8 CLUB SEDAN. 1926-8 PHAETON.
1926-8 BROUGHTON CONVERTIBLE.
SCHOONMAKER & GLASS,
1,757 BROADWAY.

PACKARD, 5th series latest model sedan limousine, traded in on new Lincoln; will sell at a considerable discount. Call Park Central Motors, Inc., Lincoln Distributors, 246 West 55th. Columbus 1317.

PACKARD private car series coupe, original; mileage 1,100; exceptional opportunity for new-car buyer; lots of extra equipment. Knickerbocker, 1,694 Broadway, at 53d.

PACKARD 1927, with Holbrook brougham body, like new, run 3,000 miles; will sacrifice. J. Ketchell, 115 West 52d St. No dealers.

PACKARD 1927 single six roadster; also 6-passenger sedan limousine, Knickerbocker, 1,694 Broadway, at 53d St. Circle 9736.

PACKARD straight eight roadster, like new. Knickerbocker, 1,694 Broadway, at 53d St.

PACKARD 1927 single "6" sedan; sacrifice. Scott, 136 West 52d St. Circle 7625.

PACKARD 1927 5-pass. sedan; very reasonable. Mr. Carle, 225 West 86th.

PAIGE 1927 "6-7" convertible coupe.
STUDEBAKER 1926 big "6" brougham.
NASH 1926 "Special" 5-passenger sedan.
MINERVA 1922 5-passenger sport coach.
STUTZ Safety Straight "8"; also 6-cylinder model; all factory types; reconditioned and guaranteed, $350 up.
STUTZ CO., 1,880 BROADWAY (52d St.).

PAIGE cabriolet, 1927; low mileage; excellent car in every detail; priced for quick disposal, $895.
TED H. JENNINGS CORPORATION,
1,753 Broadway, at 56th St. Columbus 4250.

PEERLESS 1926 coach; taken in trade on new Lincoln; has had unusual care; low mileage, perfect condition; price low. Park Central Motors, Inc., Lincoln Distributers, 246 West 55th. Columbus 1317.

PEERLESS 1925 five-passenger sedan; very clean. Pierce-Arrow, 233 West 54th.

PIERCE-ARROW 80 (light six) runabout; low mileage; like new. Pierce-Arrow Sales Corp., 233 West 54th St.

PIERCE-ARROW, 36, enclosed drive limousine, latest model, like new. Pierce-Arrow Sales Corp., 233 West 54th.

Wanted to Purchase.

FURNITURE Wanted—The most reliable furniture house in the city pays highest prices, will buy Oriental rugs, bric-a-brac, books, bronzes, draperies, odd pieces and entire contents of homes. Adolph Fischer, 79 Clifford Pl., New York. Tel. Jerome 6037.

RESPONSIBLE retired jeweler buys diamonds, pawn tickets, jewelry, estates; appraisal free; cash immediately; personal confidential interview, your home. Forgotson's, 201 West 46th. Circle 7261.

BEST prices paid contents houses, apartments; bric-a-brac, silver, pianos, Oriental rugs, &c. Gilbert, 24 University Place. Stuyvesant 8700. Evenings Kellogg 7188.

POSITIVELY TOP PRICES PAID.
Furniture, art woods, bric-a-brac, rugs, silver, &c. Miller, 120 University Place. Algonquin 1870. Evenings, Raymond 1788.

PAY full value contents apartments, houses; pianos, books, paintings, bric-a-brac. Daniels, 56 East 13th St. Telephone Algonquin 7096. Evenings, Sedgwick 6324.

HIGHEST CASH for furniture, contents houses, apartments, pianos, rugs, china, bronzes. Pauleon, 151 East 47th. Algonquin 9580.

HIGHEST prices for furniture, contents houses, apartments, pianos, rugs, china, bronzes. Pauleon, 151 East 47th. Algonquin 9580.

WILL BUY good, practical men's, women's and children's used clothing. Phone Schuyler 0626, all day every Friday.

WILL buy Sweets Catalogue. State price to Solan, Marie Antoinette Hotel, 66th and Broadway.

I PAY your price for coats, dresses, furs, shoes, hats. Academy 7518.

WANTED—GRAND PIANO; GOOD PRICE CIRCLE 1293.

Sales Help Wanted—Male.

PATRICK—DULUTH
FAMOUS WOOL PRODUCTS
NOW SOLD DIRECT TO PUBLIC.

Thousands of satisfied users and boosters; many years of national advertising; retailed for years through leading stores.

Suits, topcoats, overcoats, mackinaws, blankets, robes, sweaters and flannel shirts.

Can use limited number of direct representatives for full or part time; commission basis; must pass bonding requirements.

See Mr. Cathcart, daily, Room 604, 200 5th Av., 9 A. M. to 5 P. M.; evenings, Claridge Hotel, 7:30 to 9 o'clock.

P. A. PATRICK & CO.

LARGE manufacturer desires services of a man to handle exclusive distribution of his patented auto products for Eastern States, and also one for the Middle West; excellent percentage arrangement; as a distributer the man must be financially responsible. Phone Circle 0640 for appointment or write to general manager, 1,770 Broadway, Room 906.

MAN, 21-40.

Nationally known brush organization needs a Brooklyn resident; experience not necessary; salary and commission. Call 2-5, 6 Lafayette Av., Brooklyn, Room 8.

Agents Wanted.

AGENTS, salesmen, wanted to represent a reliable concern, manufacturing men's and lady's popular priced belts, devoted to the jobbing and syndicate trade only; all territory open through the State; commission basis; only those who have knowledge of lines will be considered. S 933 Times Downtown.

Automobiles Wanted.

CASH WAITING.
SCHOONMAKER & GLASS,
1,757 BROADWAY.

Loans on Automobiles.

AUTO LOANS.
One-hour service; year to pay while driving; will also make your present payments smaller. R. Bingaman, 1,541 Broadway (at 60th). Columbus 6429.

AUTO LOANS.
AUTO OWNERS' FINANCE CO.,
250 WEST 57TH ST. COLUMBUS 3898.
1,375 Bedford Av., Brooklyn. Prospect 7934.

AUTOMOBILE LOANS, immediate service, no red tape; confidential. Burton Finance Co., 1,440 Broadway, Room 1506. Pennsylvania 9746.

AUTO LOANS—YOU RETAIN CAR.
Quick service. Anjo Co., 11 West 42d St., Room 1178. Lackawanna 2263.

AUTO loans, quickly, confidential; refinancing. Farragut Finance Corp., 1,674 Broadway. Columbus 0463.

Motor Trucks.

DODGE ¾ ton panel body truck, excellent condition. Phone Main 9461, Bausch, 46 Fulton St., Brooklyn.

PIERCE 1926, 5 ton; Packard 6½; rack bodies; long chassis. Walker 2256.

REO Speed Wagon, 1½-ton canopy truck, closed cab, late model, condition perfect; $150. Nevins 8864.

USED TRUCKS, ALL MAKES.
RUTH & MATTHEWS, INC.,
1,509 Herkimer St., Brooklyn. Dickens 4610.

Automobiles for Rent.

BREWSTER, PACKARDS, LANCIAS, exclusive town cars; moderate rates for season. Columbus 8523.

BUICKS, Chryslers, Hudsons, sedans, coupes, drive yourself; 100 miles, $15; near cars, Square, 70th and Broadway. Trafalgar 1188.

CADILLAC, Imperial, unusually fine, heated; chauffeur; substantial savings assured. Inquire Edgecombe 5679.

PACKARD—Beautiful straight eight sedan limousine. We specialize occasional cars. Packard Renting Service, Edgecombe 9306 (134th and Riverside Drive).

PACKARD limousine, brand new 1928 model, by private party with careful uniformed chauffeur; day, week, month. Pennsylvania 6728.

PACKARD Straight 8 for hire week or month; owner drives. Regent 3968.

ROLLS ROYCE Cabriolet, on monthly basis; best references furnished. O'Brien. Plaza 1245.

Automobiles for Sale.

ROLLS-ROYCE.
Some very exceptional purchases in reconditioned Rolls-Royce cars, all types, affording an opportunity to buy "the best car in the world" at considerably less than list price.
ROLLS-ROYCE,
58th St. and 5th Av.

ROLLS sport touring, excellent condition $850
HUPP sport touring, straight 6 $500
CITROEN convertible coupe, 1926 $450
FOREIGN MOTOR CAR SALES,
16 West 63d St. Columbus 7602.

ROLLS-ROYCE with Mayfair body, exceptionally good car. Stillwell 7650.

STUDEBAKER Big 6 sedan, 7-passenger; excellent condition throughout; any demonstration. N. Y. Locomobile Co., 909 West 67th St., Exchange Car Department. Endicott 8441.

WILLYS-KNIGHT

SAYS OUR OWN SHIPS GROW IN FAVOR HERE

O'Connor Declares Americans Are Realizing More the Benefits of Our Marine.

PRIVATE OPERATION URGED

Shipping Board Head Advocates Congressional Action to This End, or Expansion by Government.

Special to The New York Times.

WASHINGTON, Jan. 5.—The year 1927 was distinguished by a growing national sentiment in favor of American ships, T. V. O'Connor, Chairman of the United States Shipping Board and President of the Merchant Fleet Corporation, declared in a summary of conditions prepared today for THE NEW YORK TIMES. His statement follows:

"In the last year we have seen many evidences of a steadily growing national sentiment in favor of American ships.

"Exporters and importers of agricultural products and manufactured articles have observed more clearly than before the benefits to themselves of American ships regularly available in all of our important ports.

"And that we should have our own merchant ships carrying our flag on all the oceans and carrying a substantial part of American exports and American imports is established policy.

"It has been and is our desire to have a merchant marine, but it is also our desire to have that merchant marine owned and operated by American business men using their own capital, supplemented, for a few years at least, by Government aid.

"The United States Shipping Board has sold many ships, but has offered many ships for sale without attracting bids for their purchase.

"Important things to be considered at the present time are:

"1. That under any and all conditions the American flag remains on the ocean.

"2. That the ownership and operation of American ships be placed in private hands as soon as private hands are willing to take these business ventures.

"3. That Congress pass laws which will make easier our problem of getting publicly owned ships into private hands, or make laws permitting further development of American shipping under Government operation.

"4 That the United States Shipping Board, taking advantage of its experience gained in the few years of its existence, should give to American shippers in the current years the best and most economical service possible."

To Change Name of Liner Bremen.

The North German Lloyd Line announced yesterday that when the steamship Bremen reaches this port in April or May her name will be changed to Karlsruhe.

PLEADS FOR SUPPORT OF MERCHANT MARINE

Capt. Tomb, Who Trains Officers for Service, Tells 200 Women It Is Fast Declining.

A strong plea for public support of the United States Merchant Marine was voiced yesterday by Captain J. H. Tomb of the U. S. S. Newport, the training ship for officers of the Merchant Marine, speaking at the regular monthly meeting of the Legislative League of New York, at the Hotel Astor. A majority of the officers now serving on American Merchant Marine vessels were trained under the supervision of Captain Tomb on the Newport, which is stationed at Bedloe's Island.

The American public does not realize the importance of a thriving merchant marine to the nation, and consequently our mercantile shipping activities are declining with an alarming rapidity, said Captain Tomb.

"The day is not far off," he continued, "when American exporters to South America will have to ship their products by way of England or France, unless our merchant marine shows a vast improvement."

Captain Tomb estimated that about 25 or 30 per cent. of our exports and imports were handled by American ships at present, and the remainder by foreign vessels. He predicted that in a few years the ratio would decrease to 10 per cent., if the merchant marine continued to decline as it has recently. He said public interest was needed to save the merchant marine.

Other speakers were Dr. Thomas S. Dietsch, surgeon of the U. S. S. Newport; the Rev. A. Lincoln Moore, chaplain of the Port Society, and Mrs. Thomas Slack, former President of the New York Federation of Women's Clubs, who presided. About 200 women attended.

WANTS COAL-BURNING SHIPS

Shipping Board Committee Would Equip Six Laid-Up Vessels.

Ships that are now in the laid-up fleet of the Shipping Board may enter active service shortly in connection with the Government's efforts to further the use of pulverized coal for marine propulsion, it was learned yesterday. The Fuel Conservation Committee of the board voted yesterday morning to ask the Shipping Board for funds to equip six ships as pulverized coal burners because of success with the Mercer.

Carl Jefferson, who directed the experiments with coal, estimated yesterday that the work of fitting out the Mercer cost about $75,000, but he declared that the next six would not cost so much.

Hudson & Co. Get New Officers.

Five new Vice Presidents were announced yesterday by Clarence Hudson & Co., Inc., as follows: G. J. Springer, Executive Vice President; Joseph DeWitt, in charge of sales; C. J. Hessler, in charge of New England division; T. W. Cullen, in charge of subsidiary stock sales, and E. S. Brockway, in charge of the metropolitan division.

SHIPPING AND MAILS

Panama, Nicaragua (except west coast), Amapala and Chalchuapa in Honduras, Cauca and Narino Departments of Colombia, Ecuador and printed matter for Macaome, Tegucigalpa, Yuscaran and Salvador. Parcel post.

RELIANCE, (Hamburg-American Line), West Indies (mails close 7:30 A. M., sails 10 A. M.), W. 45th St., Jamaica. Specially addressed only.

SAN JUAN (Porto Rico Line), San Juan (mails close 9:30 A. M., sails noon), Hamilton Av., Brooklyn. Porto Rico, except registered and Ordinary parcel post for Porto Rico, St. Thomas, St. Croix, Sabe, St. Martins and St. Eustatius.

SAN PABLO (United Fruit Co.), Bocas del Toro, Colombia (mails close *10:30 A. M.; sails noon), Reeder St., Clyde. Chiriqui Province of Camaguey and Oriente (printed matter and specially addressed other articles), Jamaica and Colombian ports except Cartagena, Cauca, Nario and Magdalena Departments. Parcel post for Jamaica, &c., and ordinary parcel post for Camaguey and Oriente.

SHERIDAN (Lamport & Holt), Para (mails close 6:30 A. M.; sails 1 P. M.), 24th St., Hoboken. North Brazil and Iquitos. Other parts of Brazil must be specially addressed. Parcel post for North Brazil.

SIBONEY (Ward Line), Havana (mails close *8:30 A. M.; sails 11 A. M.), Wall St. Cuba. Specially addressed only. Parcel post for Cuba, except Camaguey and Oriente.

SILVIA (Red Cross Line), St. John's (mails close 9 A. M.; sails 11 A. M.), Java St., Brooklyn. Newfoundland. Parcel post.

SUFFREN (French Line), Havre (mails close 7 A. M.; sails 11 A. M.), W. 15th St. Paper and printed matter only.

ULUA (United Fruit Co.), Limon (mails close *9:30 A. M.; sails 11 A. M.), Rector St., Cuba, Jamaica, Canal Zone, Panama and Costa Rica. Specially addressed only.

VAUBAN (Lamport & Holt), Buenos Aires (mails close *3 A. M.; sails 11 A. M.).

NOTE A—PARCEL-POST MAILS VIA ENGLAND TO THESE COUNTRIES:

Aden (including Kamaran and Perim),	Cyprus,	Nigeria,	Tibet,
Afghanistan (Kabul),	Falkland Islands,	North Ireland,	Toprland (Brit.),
Ascension,	Gambia,	Nyasaland Prot.,	Trans-Jordania,
†Belgian Congo,	Gold Coast Colony,	Palestine,	Turkey in Asia (certain places),
British India (British Somaliland),	Kenya and Uganda,	Pemba,	Turkey in Europe,
Cameroon (Brit. and French Zones),	Madeira,	Perim,	Sierra Leone,
Cape Verde Islands,	Malta,	Portuguese India,	Smyrna,
Ceylon,	Mauritius (Rodriguez),	Portuguese Timor,	South Georgia,
	Mesopotamia (Iraq),	Portuguese, Africa,	Tanganyika Ter.,
	Muscat,	St. Helena,	Zanzibar.
	Nauru,	Seychelles,	
	Kuwait.		

NOTE B—PARCEL-POST MAILS VIA FRANCE TO THESE COUNTRIES:

Abyssinia (Ethiopia),	French establishments in India,	Mauretania,	Sarre Territories,
Algeria,	French Somaliland,	Mayotte,	Senegal (Upper Senegal and Up. Volga),
Andorra and Monaco,	French Sudan,	Monaco,	Syria (States of Syria, Grand Comoro and Alaouites),
Cameroon,	Gabon,	Morocco (French),	Togoland (French),
Corsica,	Great Comoro,	New Caledonia and dependencies,	Tunis.
Comoro Islands,	Ivory Coast,	Niger Territory,	
Dahomey,	Madagascar and dependencies,	Nossibo,	
French Equa. Africa,		Reunion,	
French Guinea,			

*Supplementary mail on piers, closes 10 minutes before ship sails.

†Katanga and Easts. Provs., Ruanda and Urut and Haute Uele and neighboring districts.

Other Outgoing Steamships

Steamer.	Destination.	Date.
STAL	Havana	Jan. 6
HIBERNIAN	Liverpool	Jan. 7
CAVOUR	Manchester	Jan. 7
CHICAGO CITY	Bristol	Jan. 7
TOPDALSFJORD	Norway	Jan. 7
ALBERT A.	Trinidad	Jan. 7
FORT NAPIER	Brisbane	Jan. 7
BARON COCHRANE	Cape Town	Jan. 7
SATARTIA	Buenos Aires	Jan. 7
OAKSPRING	Santos	Jan. 7
SIDFOLD	Antilla	Jan. 7
EDITH	San Juan	Jan. 7
CHALLENGER	Pacific Coast	Jan. 7
CHINESE PRINCE	Yokohama	Jan. 7
KORSHOLM	Stockholm	Jan. 7
TYNA	London	Jan. 9
PENNSYLVANIA	Copenhagen	Jan. 10
ZINAL	Marseilles	Jan. 10
PATAGONIER	Antwerp	Jan. 12

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer.	At.	Date.
TRURIMHA	Queenstown	Jan. 5
WINIFREDIAN	Antwerp	Jan. 5
PRES. ADAMS	Alexandria	Jan. 3
JAVANESE PRINCE	Hongkong	Jan. 4
KERSHOPSON	Glasgow	Jan. 3
NORDYARD	Hamburg	Jan. 3
MENTOR	Penang	Jan. 3
FALKENSTEIN	Rotterdam	Jan. 3
FRANCISCO	Hull	Jan. 2
VINCENT	Dunkirk	Jan. 2
CITY ST. JOSEPH	Salonica	Dec. 29
WILLASTON	Thevenard	Jan. 4
SURVIER	Antwerp	Jan. 4
WEST ELDARA	Antwerp	Jan. 4

SAILED.

Steamer.	From.	Date.
PARISIAN	Plymouth	Jan. 5
STOCKHOLM	Gothenburg	Jan.
MAJESTIC	Cherbourg	Jan.
AMER. LEGION	Rio Janeiro	Jan.
CITY BIRMINGHAM	Port Said	Jan.
PRES. ROOSEVELT	Cherbourg	Jan.
ALAUNIA	Cherbourg	Jan.
ROCKAWAY PARK	Liverpool	Jan.
MACHAON	Singapore	Jan.

PASSED.

KALIPSO VERGOTTI, New York for Catania, passed Gibraltar Jan. 5.

Panama Canal

PASSED—BOUND EAST.

Steamer.	From.	Date.
PERIENE	Callao	Jan. 4
OHIGAN	S. Francisco	Jan. 4
MASSMAR	Tacoma	Jan. 4

PASSED—BOUND WEST.

Steamer.	For.	Date.
Ida Lorentzen	Los Libertad	Jan. 4
WILLSOLO	San Diego	Jan. 4
R. LUCKENBACH	S. Francisco	Jan. 4

ARRIVED AT CRISTOBAL.

METAPAN, from New York for Cartagena, Jan. 4.

Transpacific Mails

The connecting mails close at the General Postoffice and City Hall Postoffice Station, New York, at 7:30 P. M. daily (Sundays and holidays, 6:30 P. M.), on the dates shown below: Hawaii (regular mails for New Zealand, Australia and parcel post for Fiji Islands for dispatch at Honolulu), via San Francisco ..... WILHELMINA Jan. 6

Fiji Islands, New Zealand, Australia (except parcel post) and specially addressed correspondence for Hawaii, via Victoria ..... AORANGI Jan. 6

Hawaii (regular mails for Fiji Islands, New Zealand, Australia and parcel-post mails for Fiji Islands for dispatch at Honolulu), via San Francisco ..... U.S.A.T. ST MIHIEL Jan. 7

Guam; Philippine Islands and specially addressed for Hawaii; also parcel post mails for Hawaii, Guam, Straits Settlements, Labuan, Sarawak, Brunei, North Borneo, Malay States and Philippine Island, via San Francisco ..... U.S.A.T. THOMAS Jan. 8

Hawaii, Japan, Korea and China (specially addressed only); also parcel-post mails for, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements, via San Francisco ..... PRES. VAN BUREN Jan. 8

Japan, Korea and China (specially addressed only), via Seattle Hawaii, Straits Settlements, Netherlands East Indies (specially addressed only), via Sabang and Batavia; parcel post for Netherlands East Indies. Mail closes at 9 A. M., from New York. ..... VECHTDYK Jan. 9

Hawaii (except parcel post), via San Francisco ..... CY. OF HONOLULU Jan. 9

Japan, Korea, China, Siam, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Labuan, Sarawak and Philippine Islands; parcel-post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements, via Seattle. ..... PRES. PIERCE Jan. 11

Hawaii, Samoan Islands, Fiji Islands, Australia and New Zealand; parcel post for Samoan Islands, Fiji Islands, Australia and New Zealand, via San Francisco ..... SONOMA Jan. 18

Netherlands East Indies (specially addressed only); also parcel post, via San Francisco ..... SILVERFIR Jan. 25

Postcards and circulars may be posted up to 6 P. M. at the General Postoffice and City Hall Station. For mails scheduled to close on Sundays, registered articles must be mailed not later than midnight Saturday.

Transatlantic Mails Due at New York

PARIS (French), due Jan. 11 with mails from Austria, Belgium, Egypt, France, Greece, Hungary, Italy, Spain and Switzerland.

Transpacific Mails Due at New York

CHINA, INDOCHINA, JAPAN, JAVA, PHILIPPINES AND STRAITS SETTLEMENTS—Mails of the following dates: Yokohama, Dec. 22; Shanghai, Dec. 16; Hongkong, Dec. 13; Manila, Dec. 11; Singapore, Dec. 7; Saigon, Dec. 7; Batavia, Dec. Dec. 8, which arrived per S. S. PRESIDENT PIERCE, were dispatched East from Seattle on Jan. 2 and are due in New York tomorrow night.

Air Mail Services To and From New York

The rate of postage on matter carried by airplane on air routes, regardless of distance, is 10 cents for each half ounce or fraction thereof. Such postage includes the transportation to and from the air mail routes. Air mail may be placed in any mail box, but the hours of collection at ordinary mail boxes vary. (Mail for points not on air routes is forwarded by mail trains from nearest air mail station.)

TRANSCONTINENTAL.

New York daily closing time 10 A. M. from General Postoffice and 6 A. M. at air mail letter boxes.

(Eastern Time.)

Westbound. Read Down.		Eastbound. Read Up.
*12:15 P.M. lv... N. Y. City...ar.		4:45 P.M.
4:20 P.M. ar... Cleveland ...lv.		12:15 P.M.
(Central Time.)		
7:30 P.M. ar... Chicago ....lv.		8:00 A.M.
9:30 P.M. lv... Iowa City		
.... Des Moines....lv.		1:30 A.M.
12:30 A.M. ar.... Omaha ....lv.		10:30 P.M.
3:30 A.M. ar...North Platte..		
(Mountain Time.)		
4:30 A.M. ar.... Cheyenne ....lv.		7:30 P.M.
8:45 A.M. lv Rawlins, Wyo.		
10:00 A.M. ar Salt Lake City, Ut.		5:45 P.M.
(Pacific Time.)		
11:15 A.M. lv.... Elko, Nev....lv.		11:00 A.M.
1:30 P.M. ar.... Reno, Nev....lv.		9:00 A.M.
2:45 P.M. lv.... Sacramento ....lv.		7:45 A.M.
4:30 P.M. ar.San Francisco..lv.		7:00 A.M.

SALT LAKE CITY—LOS ANGELES.

(Pacific Time.)

*9:10 A.M. lv. Salt Lake City..ar.		3:20 P.M.
2:25 P.M. lv. Las Vegas, Nev.lv.		10:40 A.M.
6:25 P.M. ar. Los Angeles, Calif.		7:25 A.M.

SALT LAKE CITY—PASCO.

(Pacific Time.)

*9:10 A.M. lv. Salt Lake City..ar.		12:50 P.M.
1:15 P.M. lv. Boise, Idaho....lv.		9:20 A.M.
6:25 P.M. ar. Pasco, Wash..lv.		*6:00 A.M.

CHEYENNE—PUEBLO.

(Mountain Time.)

*5:30 A.M. lv.... Cheyenne ...ar.		1:30 P.M.
8:35 A.M. lv.... Denver ....lv.		6:00 P.M.
7:30 A.M. ar.... Col. Springs..lv.		6:00 P.M.
8:20 A.M. ar.... Pueblo, Ariz.		5:00 P.M.

CLEVELAND—PITTSBURGH.

(Eastern Time.)

*12:15 P.M. lv... Cleveland ...ar.		8:00 P.M.
1:20 P.M. lv... Youngstown ...lv.		7:15 P.M.
3:45 P.M. ar... Pittsburgh ...lv.		*5:30 P.M.

CLEVELAND—DETROIT.

(Eastern Time.)

12:30 P.M. lv.... Cleveland ...ar.		12:10 P.M.
4:30 P.M. ar.... Detroit ....lv.		8:10 A.M.

CHICAGO AND SOUTHWEST.

New York daily closing time 5:30 P. M. at General Postoffice and 5:10 P. M., or a little later, at the air mail boxes.

Westbound. Read Down.		Eastbound. Read Up.
*9:55 P.M. lv. New York City..ar.		4:45 A.M.
2:15 A.M. ar.... Cleveland ...lv.		12:45 A.M.
(Central Time.)		
5:35 A.M. ar.... Chicago ....lv.		*8:05 P.M.
CHICAGO—ST. LOUIS.		
(Central Time.)		
*7:50 A.M. lv.... Chicago ....ar.		7:50 P.M.
11:25 A.M. lv.... Springfield, Ill.		10:10 P.M.
2:15 A.M. ar.... St. Louis....lv.		5:20 P.M.
9:15 A.M. ar.... St. Louis....lv.		24:15 P.M.

CHICAGO—MINNEAPOLIS.

(Central Time.)

11:30 A.M. lv.... Chicago ....ar.		7:30 P.M.
6:50 A.M. lv.... Milwaukee ....lv.		5:35 P.M.
7:50 A.M. lv.... Madison, Wis. lv.		5:45 P.M.
9:30 A.M. lv.... La Crosse.... lv.		4:00 P.M.
11:30 A.M. lv.... St. Paul.... lv.		2:00 P.M.
12:30 A.M. ar.... Minneapolis ... lv.		12:30 P.M.

CHICAGO—DALLAS.

(Central Time.)

9:30 A.M. lv.... Chicago ....ar.		7:30 P.M.
6:30 A.M. lv.... Moline, Ill....lv.		5:15 P.M.
10:20 A.M. lv.... St. Joseph.... lv.		2:40 P.M.
11:15 A.M. lv.... Kansas City.... lv.		1:52 P.M.
4:15 P.M. lv.... Wichita .... lv.		11:37 A.M.
2:05 P.M. lv. Ponca Cy., Okla. lv.		11:10 A.M.
3:05 P.M. lv. Oklahoma City.. lv.		10:10 A.M.
5:15 P.M. lv.... Fort Worth.... lv.		8:05 A.M.
5:35 P.M. ar.... Dallas .... lv.		*7:45 A.M.

BOSTON.

New York daily closing time is 2 A. M. at General Postoffice and shortly after midnight at air mail boxes.

(Eastern Time.)

*6:00 A.M. lv. New York City..ar.		9:15 P.M.
6:35 A.M. lv.... Hartford ....lv.		8:35 P.M.
7:30 A.M. ar.... Boston .... lv.		7:15 P.M.

*Daily except Sunday and Monday. †Daily except Saturday and Sunday. ‡Daily except Sunday, Monday and holidays. §Daily except Saturday, Sunday and holidays.

Wednesday night's air mail from Chicago, Pilot Hopson, arrived at Hadley Airport, near New Brunswick, N. J., at 3:14 A. M. yesterday and was forwarded by rail to New York.

Wednesday's transcontinental air mail from San Francisco, Pilot Nelson, arrived at Hadley Airport at 5:06 A. M. yesterday and was forwarded by rail to New York.

Special to The New York Times.

SAN FRANCISCO, Jan. 5.—Tuesday and Wednesday's transcontinental air mail from New York arrived at Reno, Nev., today at 4:30 P. M., where it entrained for San Francisco, it is due to arrive here Friday at 6:00 A. M.

Thursday's transcontinental air mail running from San Francisco to New York was reported running on time into Salt Lake City, Utah.

SHIPPING AND MAILS

Hours are given in Eastern Standard Time.

	THE TIDES					THE SUN	
	Sandy Hook.		Governors Island.		Hell Gate.	Rises.	Sets.
	A.M.	P.M.	A.M.	P.M.	A.M. P.M.	A.M.	P.M.
High water	6:35	7:10	7:18	7:44	9:22 10:03		
Low water	0:27	1:13	0:58	1:40	3:25 4:10	7:20	4:44

Steamships Arrived Yesterday

Steamer.	From.	Date.
BOGOTA	Colombia	Dec. 24
AGWILAKE	Baltimore	
AGWIWORLD	Paraguana	Dec. 28
BRISTOL	Norfolk	Jan. 4
BOOMBERG	Palo Alto	Dec. 21
CITY MONTGOMERY	Savannah	Jan. 2
CAYO MAMBI	Guantanamo	Dec. 28
COEUR D'ALENE	Philadelphia	Jan. 4
ESTELAND	St. John's	
EDWARD PEIRCE	Norfolk	Jan. 4
INNOKO	Norfolk	
PORT ST. GEORGE	Bermuda	Jan. 5
HAMMERSHUUS	Norfolk	Jan. 3
HALESIUS	Norfolk	Jan. 3
KENILWORTH	Muscat	Nov. 8
MOHAWK	Jacksonville	Jan. 2
MADISON	Norfolk	Jan. 4
P. LUCKENBACH	S. Francisco	Dec. 12
THOMAS TRACY	Norfolk	Jan. 4
TUGELA	Philadelphia	Jan. 3
URETA	Guantanamo	Dec. 21
MUNARGO	Nassau	Jan. 4
WYLAVE	Norfolk	Jan. 4
CITY OF SAVANNAH	Boston	
CITY OF DURHAM	Tyne	
ETNA	Philadelphia	
ROBERT E. LEE	Boston	
S. R. HUNT	Houston	
SILVIA	St. John's	Dec. 31
*ZACAPA	Sta. Marta	Dec. 27
SYDFOLD	Hampton Rds.	
*BOSCHDIJK	Rotterdam	Dec. 24

*Arrived at Quarantine last night.

Incoming Passenger and Mail Steamships

Steamer and Line.	Sailed From.	Due.	Will Dock.
COLUMBUS, North Germ. Lloyd, West Indies cruise		Tomorrow	W. 44th St.
REPUBLIC, U. S.	Bremen, Dec. 25	Sunday	2d St., Hob.
TOLOA, United Fruit	Limon, Dec. 31	Sunday	Fulton St.
LAURENTIC, White Star	Liverpool, Dec. 31	Monday	Hamilton Av., Bn.
MINNEWASKA, Atl. Trans	London, Dec. 31	Monday	W. 16th St.
LACONIA, Cunard	Liverpool, Dec. 31	Monday	W. 14th St.
ASCANIA, Cunard	Southampton, Dec. 31	Monday	W. 14th St.
CALEDONIA, Anchor	Glasgow, Dec. 31	Monday	W. 14th St.
AMER. BANKER, Am. Merch	London, Dec. 30	Monday	Hester St.
SANTA LUISA, Grace	Valparaiso, Dec. 21	Monday	Hamilton Av., Bn.
SAN LORENZO, Porto Rico	San Juan, Jan. 5	Monday	Hamilton Av., Bn.
PONCE DE LEON, Porto Rico	San Juan, Jan. 5	Monday	Hamilton Av., Bn.
FORT VICTORIA, Furness	Bermuda, Jan. 7	Monday	W. 55th St.
MAJESTIC, White Star	Southampton, Jan. 4	Tuesday	W. 11th St.
HAMBURG, Hamburg Amer	Hamburg, Dec. 28	Tuesday	W. 46th St.
PRES. POLK, Dollar	Marseilles, Dec. 28	Tuesday	12th St., J. C.
LA PLAYA, United Fruit	Puerto Barrios, Jan. 2	Tuesday	Pulton St.
ORIZABA, Ward	Havana, Jan. 3	Tuesday	Wall St.
ARAGUAYA, Royal Mail	Bermuda, Jan. 3	Tuesday	Morton St.
PARIS, French	Havre, Jan. 4	Wednesday	W. 13th St.
COLOMBO, Italian	Genoa, Dec. 30	Wednesday	W. 57th St.
SANTA MARTA, United Fruit	Sta. Marta, Jan. 3	Thursday	Fulton St.
NERISSA, Red Cross	St. John's, Jan. 5	Thursday	Java St., Bn.
FT. ST. GEORGE, Furness	Bermuda, Jan. 10	Thursday	W. 55th St.

*Reported by wireless.

Outgoing Passenger and Mail Steamships

The following table shows the names of steamers, the lines operating them, their destination, when their mails close (at General Postoffice and City Hall Station), when they sail, location of piers and points for which they carry mail:

SAIL TODAY (JAN. 6).

AMAZONE (Royal Netherlands Line), Haiti (mails close 2 P. M.; sails 5 P. M.), Montague St., Brooklyn. Angua and Haiti. Parcel post.

AQUITANIA (Cunard Line), Southampton (mails close 8 P. M.; sails midnight), W. 14th St. Must be specially addressed. Supplementary mail at Varick St. station up to 10:45 P. M.

BONAIRE (Royal Netherlands Line), Maracaibo (mails close 2 P. M.; sails 5 P. M.), Montague St., Brooklyn. Turks Islands, Venezuela and Curacao. Parcel post for Turks Islands.

BOLIVAR (Colombian Line), Port Columbia (mails close noon; sails 3 P. M.), Main St., Brooklyn. Haiti (except Cape Haiti), Port de Paix, Gonaives and St. Marc; and Cape Haitien. Other parts of Colombia must be specially addressed. Parcel post for Haiti (except Cape Haiti) and Colombia, except Cauca, Narino and Magdalena Departments.

FRANCE (French Line), Mediterranean cruise (mails close 10:30 P. M.; sails shortly after midnight), W. 48th St. Spain, Morocco and Gibraltar, Italy (must be specially addressed), Gibraltar, Italy and Albania.

LAPLAND (Red Star Line), Antwerp (mails close 9 P. M.; sails shortly after midnight), W. 20th St. Great Britain, France, Belgium and Luxemburg. Must be specially addressed. Parcel post for Belgium, Luxemburg and Belgian Congo.

MINNEKAHDA (Atlantic Transport Line), London (mails close 9 P. M.; sails midnight), W. 16th St. Europe, Africa and West Indies. Europe, Africa and French Guinea, Sierra Leone, Madeira and Egypt must be specially addressed. Parcel post for Great Britain, Northern Ireland, France and countries in Notes A and B. Supplementary mail at Varick St. station up to 10:45 P. M.

MUNARGO (Munson Line), Nassau (mails close 12:30 P. M.; sails 3 P. M.), Old Slip, Bahamas. Parcel post.

RESOLUTE (Hamburg American Line), world cruise (mails close 9:30 A. M.; sails midnight), W. 46th St. Madeira, Gibraltar, Italy, Greece and Egypt must be specially addressed. Parcel post for Gibraltar and Greece.

SAIL TOMORROW (JAN. 7).

ADRIATIC (White Star Line), Mediterranean cruise (mails close 9:30 A. M.; sails noon), W. 18th St. Gibraltar. Parcel post. Madeira, Italy and Greece must be specially addressed.

ANDANIA (Cunard Line), Liverpool (mails close *7 A. M.; sails 11 A. M.), W. 14th St. Irish Free State. Parcel post. Northern Ireland and Great Britain must be specially addressed. Supplementary mail closes 8 P. M.; by rail to Boston.

ANTONIA (Cunard Line), London (no mails; sails noon), W. 14th St.

ATLANTIA (Anchor Line), Glasgow (mails close 8 A. M.; sails noon), W. 14th St. Northern Ireland and Scotland.

CARRILLO (United Fruit Co.), Barrios (mails close 8:30 A. M.; sails 11 A. M.), Fulton St. Cuban provinces of Camaguey and Oriente (printed matter as specially addressed other articles), Jamaica, Puerto Cabello, Coro and Truxillo. Parcel post for Jamaica, &c., and ordinary parcel post for Camaguey and Oriente. Guatemala and other parts of Honduras must be specially addressed. Parcel post.

CHARLTON HALL (Norton, Lilly & Co.), Buenos Aires (mails close 9 A. M.; sails noon), 39th St., Brooklyn. Argentina, Uruguay and Paraguay. Specially addressed only.

CLAN MACNAIR (Houston Line), Durban (mails close 9:30 A. M.; sails 2 P. M.), Conover St., Brooklyn. South Africa. Specially addressed only. Parcel post for Union of South Africa, Bechuanaland, Portuguese East Africa, Northern and Southern Rhodesia and Southwest Africa.

CUBANO (Kerr Lines), Santos (mails close 10 A. M.; sails 4th St., Brooklyn. South Brazil. Specially addressed only.

ELNA 2 (Clyde Line), Santo Domingo (mails close noon; sails 2 P. M.), Hamilton Av., Brooklyn. Dominican Republic.

HAITIANO (Haitian Line), Santo Domingo (mails close 9 A. M.; sails noon), Battle St., Brooklyn. Dominican Republic. Parcel post.

PORT ST. GEORGE (Furness, Bermuda Line), Hamilton (mails close 8:30 A. M.; sails 11 A. M.), W. 55th St. Bermuda. Parcel post.

PYRRHIA (Cunard Line), World cruise (mails close 9:30 A. M.; sails noon), W. 14th St. Madeira and Egypt. Italy must be specially addressed. Parcel post for Italy, Albania and Egypt.

HAITI (Compagnie Lines), St. Thomas (mails close 8:30 A. M.; sails noon), Main St., Brooklyn. St. Thomas, St. Croix, Saba, St. Eustatius, St. Kitts, Nevis, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia and St. Vincent. Guiana and Barbados must be specially addressed. Parcel post for St. Kitts, Nevis, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, St. Vincent, Dutch and French Guiana.

MANDU (Lloyd Brasileiro), Bahia (mails close 9 A. M.; sails noon), 44th St., Brooklyn. Pernambuco, Parahyba, Natal, Bahia and Sergipe. Other parts of Brazil must be specially addressed. Parcel post for Pernambuco, Bahia and Sergipe.

MARAVAL (Trinidad Line), Georgetown (mails close 7 A. M.; sails 10 A. M.), Sedgwick St., Brooklyn. Grenada, St. Vincent, Trinidad, Curacao, Dutch Guiana, Bolivar and Guiana. Parcel post.

NORDAMERIKA (Munson Line), Nassau (mails close 9:30 A. M.; sails noon), Old Slip, Bahamas, including Imagua and Fortune Islands. Parcel post for Bahamas.

ORIENTIAN (American-Hawaiian Line), Pacific Coast (mails close 2 P. M.; sails 5 P. M.), 56 St., Brooklyn. Canal Zone, 26th St., Hoboken. Barbados, St. Lucia, Grenada, St. Vincent, Trinidad, Curacao, Bolivar, Guiana, Uruguay and Paraguay. Parcel post for Barbados, St. Lucia, Grenada, St. Vincent, Trinidad, Curacao, Bolivar, Guiana, South Brazil, Argentina, Uruguay and Paraguay. Parcel post for Jamaica, &c., and ordinary parcel post for Camaguey and Oriente. Parcel post for Cauca, Narino and Magdalena Departments, Colombia, except Cartagena.

PANAMA (Panama Line), Panama, Nicaragua (except west coast), Amapala and Chalchuapa in Honduras, Cauca and Narino Departments of Colombia, Ecuador and printed matter for Macaome, Tegucigalpa, Yuscaran and Salvador. Parcel post.

RELIANCE, (Hamburg-American Line), West Indies (mails close 7:30 A. M., sails 10 A. M.), W. 45th St., Jamaica. Specially addressed only.

SAN JUAN (Porto Rico Line), San Juan (mails close *9:30 A. M.; sails noon), Hamilton Av., Brooklyn. Porto Rico, except registered and Ordinary parcel post for Porto Rico, St. Thomas, St. Croix, Sabe, St. Martins and St. Eustatius.

SAN PABLO (United Fruit Co.), Bocas del Toro, Colombia (mails close *10:30 A. M.; sails noon), Reeder St., Clyde. Chiriqui Province of Camaguey and Oriente (printed matter and specially addressed other articles), Jamaica, Puerto Cabello, Coro and Truxillo. Parcel post for Jamaica, &c., and ordinary parcel post for Camaguey and Oriente.

SHERIDAN (Lamport & Holt), Para (mails close 6:30 A. M.; sails 1 P. M.), 24th St., Hoboken. North Brazil and Iquitos. Other parts of Brazil must be specially addressed. Parcel post for North Brazil.

SIBONEY (Ward Line), Havana (mails close *8:30 A. M.; sails 11 A. M.), Wall St. Cuba. Specially addressed only. Parcel post for Cuba, except Camaguey and Oriente.

SILVIA (Red Cross Line), St. John's (mails close 9 A. M.; sails 11 A. M.), Java St., Brooklyn. Newfoundland. Parcel post.

SUFFREN (French Line), Havre (mails close 7 A. M.; sails 11 A. M.), W. 15th St. Paper and printed matter only.

ULUA (United Fruit Co.), Limon (mails close *9:30 A. M.; sails 11 A. M.), Rector St., Cuba, Jamaica, Canal Zone, Panama and Costa Rica. Specially addressed only.

VAUBAN (Lamport & Holt), Buenos Aires (mails close *3 A. M.; sails 11 A. M.).

NOTE A—PARCEL-POST MAILS VIA ENGLAND TO THESE COUNTRIES:

Aden (including Kamaran and Perim),	Cyprus,	Nigeria,	Tibet,
Afghanistan (Kabul),	Falkland Islands,	North Ireland,	Toprland (Brit.),
Ascension,	Gambia,	Nyasaland Prot.,	Trans-Jordania,
†Belgian Congo,	Gold Coast Colony,	Palestine,	Turkey in Asia (certain places),
British India (British Somaliland),	Kenya and Uganda,	Pemba,	Turkey in Europe,
Cameroon (Brit. and French Zones),	Madeira,	Perim,	Sierra Leone,
Cape Verde Islands,	Malta,	Portuguese India,	Smyrna,
Ceylon,	Mauritius (Rodriguez),	Portuguese Timor,	South Georgia,
	Mesopotamia (Iraq),	Portuguese, Africa,	Tanganyika Ter.,
	Muscat,	St. Helena,	Zanzibar.
	Nauru,	Seychelles,	
	Kuwait.		

NOTE B—PARCEL-POST MAILS VIA FRANCE TO THESE COUNTRIES:

Abyssinia (Ethiopia),	French establishments in India,	Mauretania,	Sarre Territories,
Algeria,	French Somaliland,	Mayotte,	Senegal (Upper Senegal and Up. Volga),
Andorra and Monaco,	French Sudan,	Monaco,	Syria (States of Syria, Grand Comoro and Alaouites),
Cameroon,	Gabon,	Morocco (French),	Togoland (French),
Corsica,	Great Comoro,	New Caledonia and dependencies,	Tunis.
Comoro Islands,	Ivory Coast,	Niger Territory,	
Dahomey,	Madagascar and dependencies,	Nossibo,	
French Equa.

Today's News Index

FRIDAY, JAN. 6, 1928.

	Page.		Page.
Editorial	22	Financial	29
Theatres	27	Business	41
Music	26	Shipping-Mails	47
Society	18	Buyers	41
Radio	28	Real Estate	42
Sports	19	Obituaries	23

NEW YORK.

Untermyer threatens seizure of I. R. T. if it refuses to buy new cars. Page 1

Col. Driggs says Sperry has Diesel motor for planes. Page 2

Ambassador Matsudaira tells Japan Society his country wants only peace. Page 7

Reception opens renovated quarters of the Catholic Club. Page 10

Scudder subpoenas officials of sewer contracting firm. Page 12

Englishwoman chosen as architect for Shakespeare theatre. Page 13

Schwab receives Commercial Peace Medal from Arbitration Society. Page 14

Jewish ministers find bias checked at Kings Hospital. Page 14

Justice Cotillo at naturalization of 500 assails alien agitators. Page 16

General Ely opposes airport on Governors Island. Page 16

Throng at funeral of Nicholas J. Hayes, Water Supply Commissioner. Page 23

Brig. Gen. Owen J. Sweet, veteran of two wars and several Indian campaigns, dies at 81. Page 23

Day and Davies to turn over $70,000 profit in Tammany Hall resale to the Wigwam. Page 25

Federal attorney accused by Judge of bungling in ship seizure. Page 25

Mayor, naming three Magistrates, drops Miller in Queens. Page 25

Gifts of $568 make Neediest Fund total $282,227. Page 25

Referees in workers' compensation cases are criticized. Page 26

Tuttle names committee of five to act on theatre ticket gouging Page 27

Auto show will have a picnic setting for opening tomorrow. Page 28

Music by radio from London rebroadcast here. Page 29

State Chamber of Commerce urges arbitration on Shipping Board; other shipping news. Page 46

O'Connor reports American ships growing in national favor. Page 47

Brooklyn Jewish hospital renamed for Nathan S. Jonas, its founder. Page 48

Clue in Harrington murder found in New Haven. Page 48

THE SUBURBS.

Westchester board will study proposal for establishment of three flying fields in county. Page 2

Two bid good-bye to Judd Gray, then die in chair. Page 4

Three perish as flames sweep 100-year-old hotel in Ossining. Page 25

ALBANY.

Denial of pleas for Snyder slayers is indicated by Governor. Page 1

Gov. Smith receives many requests for copies of his message. Page 25

WASHINGTON.

Senate by adjourning cuts off attacks on policy in Nicaragua. Page 1

State Department denies heavy marine losses in Nicaragua in the past year. Page 3

McClintic says Wilbur told officers to shun Magruder hearing. Page 3

Senate votes new inquiry in Teapot Dome oil transactions. Page 9

Dr. Klein warns House Committee that Europe's cartels seek our trade. Page 22

Kellogg and Mellon deny any plans here for new debt parleys. Page 26

Mellon considers plan for early redemption on Third Liberties. Page 33

U. S. investments abroad $15,000,000,000, says Federal survey. Page 31

GENERAL.

Coast Guard officer testified Paulding hit S-4 on run chase. Page 1

Log of signals tapped out by men trapped in S-4 pictures battle for life. Page 5

House presses action on Coolidge's S-4 inquiry; navy assailed. Page 5

Admiral cites three S-4 divers and recommends honors. Page 5

Hickman and Hunt are indicted for the Thomas murder. Page 4

Intelligence test for voters urged at Race Betterment Conference Page 11

Ohio Democrats draft Pomerene as Presidential candidate. Page 17

Boston reporter goes on trial for theft of copy of Atlantic Monthly article by Smith. Page 25

FOREIGN.

Lindbergh flies safely to Nicaragua; crosses volcanoes, avoids battle zone. Page 1

Lindbergh's own story of his flight to Nicaraguan capital. Page 1

Panama awaits the coming of Lindbergh. Page 2

Briand urges Kellogg to specify "aggressive wars" in multilateral ban. Page 1

Cosgrave will bring Ireland's thanks to Coolidge for "independence." Page 6

British are interested in broadening of scope of arbitration treaty. Page 8

FINANCIAL AND BUSINESS.

Stocks dip sharply in third largest market on record. Page 25

Reserve Board reports new record for brokers' loans. Page 31

Texas Corporation negotiating for California Petroleum. Page 35

Sales of seven store chains made record in December. Page 36

International Acceptance Bank increases annual dividend rate. Page 40

Spain to buy its crude oil here under five-year contract. Page 40

Industrial centre for Southern New Jersey planned. Page 40

Increased business in many industries forecast at shippers' meeting. Page 40

	Page.		Page.
Stock Sales	29	Curb	35
Topics	30	Out-of-town	35
Bond Sales	32	Wheat, Cotton	39
Foreign Exch.	34	Bus. Records	41
Over Counter	37	Incorporations	40

SPORTS.

Americans and Pirates in scoreless hockey game in Garden. Page 19

U. S. Olympic skating team is accredited; sails for Norway. Page 19

Loughran faces Lomski in title bout in Garden tonight. Page 19

Algol captures the Bush Handicap at New Orleans. Page 20

Pacific Coast Baseball League to have split season. Page 20

Frankel, Long Island golfer, reaches Travis Cup semi-final. Page 21

Green Committee of U. S. G. A. to meet here today. Page 21

ADVERTISING INDEX

	Page.		Page.
Amusements	37	Help Wanted	45
Apartments	43	Hotels	36
Automobiles	48	Lost and Found	36
Auction Sales	36	Public Notices	3
Births, Deaths	23	Resorts	39
Business Opps.	46	Situations	44
Educational	38	Steamships	47

NEW HAVEN GIVES HARRINGTON CLUE

Letters Found Which, Police Hope, Will Lead to Capture of Woman's Slayer.

SUSPECT BEING HUNTED

New York Detectives Take Up Trail for Him in the Connecticut City.

A batch of letters uncovered by the police of New Haven, Conn., set local detectives on a trail yesterday which they hoped would result in the capture of the slayer of Mrs. Emma Briswaltors Harrington, divorced wife of Guy Harrington, leading actor in a stock company at Wilkes-Barre, Pa. Mrs. Harrington was slain in her home at 617 West 190th Street about two weeks ago. She occasionally had played minor rôles in stock companies in this city and at Binghamton, N. Y.

Mystery enveloped the circumstances under which the New Haven police came into possession of the letters. A telephone message from New Haven requested that detectives be sent there to view the letters and question the man in whose custody the New Haven police said they had been.

Detectives Winkelman and Roge on their arrival in New Haven set out to trace the suspect, but up to a late hour last night the man appeared to have dropped out of sight. The police of both cities were secretive about whether the letters were taken from the Harrington apartment by the person who had obtained her four diamond rings, a $500 fur coat and about $250, or had been written to the suspect by Mrs. Harrington.

Chief of Police Philip F. Smith of New Haven said last evening that because of the revelation of the finding of the letters, he thought there would be "delay and difficulty in finding the guilty person." He added, however, "there is hope that he will be caught, and his arrest will reveal a criminal new in this country." In explaining this, Smith said that the suspect's counterpart "is more or less a familiar sight in Europe."

ASKS COST DIVISION IN CROSSINGS WORK

New Jersey Utility Commission in Annual Report Objects to Burden on Railroads.

Special to The New York Times.

TRENTON, N. J., Jan. 5.—In its annual report, submitted to Governor Moore today for transmission to the Legislature, the Public Utility Commission recommended that the cost of grade crossing elimination be apportioned among the railroads, the State and the interested counties or municipalities. The burden now falls on the railroad companies in most instances in New Jersey, but the expense is distributed in a number of other States, including New York.

Opposition to Federal regulation of super-power developments through inter-connected companies was emphasized. New Jersey, which would gain much by such developments, is well able, it was said, to handle the situation itself.

In view of the increase of motor traffic, the question of grade crossing elimination has become a matter of concern to more than the railroads, declared the board. Another argument advanced for division of the cost was the avoidance of prolonged litigation, frequently brought by the railroads when ordered to make improvements at their own expense. The State Highway Commission has found it expedient in a number of instances, it was pointed out, to share the necessary outlay.

NEW BAUMES PROGRAM PREPARED AT ALBANY

Commission Collects Reports for Legislature, Seeking Revision of Crime Laws.

Special to The New York Times.

ALBANY, N. Y., Jan. 5.—The Baumes Anti-Crime Commission has been in session behind closed doors today, receiving reports from several sub-commissions and considering measures to be included in its 1928 legislative program, including some that will be presented to the Senate and Assembly at the session on Monday night.

One of the measures to be offered then is the so-called "fence" bill which went down to defeat last year by the lack of one vote in the Assembly. It was suggested tonight that it may appear in a somewhat changed form this year, but will still be an effective measure. In its original form it would in every instance have made possible the conviction of a receiver of stolen goods on the sole evidence of the person or persons who stole it and sold it to him.

Among reports received from the subcommissions was one from the body headed by Assemblyman Burton D. Esmond of Saratoga, Vice Chairman of the Baumes Commission, which has been considering the Governor's proposal for the sentencing of convicted criminals by a commission composed of psychiatrists and penologists. The subcommission is said to have discouraged it as impracticable.

Protestants Call Conference.

With the aim of remedying overchurching in certain communities and underchurching in others, a nation-wide conference will be held Jan. 20 to 23 in Cleveland, Ohio, by the Protestant forces of the country. This announcement was made yesterday by the heads of the three bodies calling the conference as follows: The Rev. Dr. S. Parkes Cadman, President of the Federal Council of Churches of Christ in America; the Rev. Dr. Charles L. White, President of the Home Missions Council, and Mrs. John Ferguson, President of the Council of Women for Home Missions.

CITY BREVITIES.

Frederick J. Helbing was elected yesterday Superintendent of the House of Refuge on Randall's Island, replacing Edward C. Barber, who retired after thirty years of service.

The salubrious effect upon the theatrical world of prosecutions he conducted last year against immoral plays was stressed last night by James Garrett Wallace, assistant District Attorney, in a talk at the Cosmos Club, 7,018 Madison Avenue.

The Sydenham Hospital, Manhattan Avenue and 123d Street, will celebrate its first anniversary with a dinner of $100 a plate and a dance at the Hotel Commodore next Sunday.

Nathan Sweedler, an attorney of 68 Court Street, Brooklyn, gave a luncheon at the Brooklyn Chamber of Commerce yesterday for Thomas Crosbie Hughes, who resigned as assistant District Attorney to resume private law practice.

Turkey to Use Sultans' Gems For Loan to Stabilize Pound

GENEVA, Jan. 5 (AP).—The mystery surrounding a recent appraisal at Constantinople of the jewels of the Sultans of Turkey was cleared today with the announcement in authoritative Turkish circles that the jewels, the value of which is estimated at about $25,000,000, will be used by the Angora Government as a guarantee in connection with the pound sterling plan to stabilize the Turkish pound.

Three Paris experts are now at Constantinople examining the jewels. It is declared that the Angora Government, by having the jewels as a guarantee for a loan or purchases abroad, hopes to advance the pound, which at present is worth 2.70 gold francs to six or seven gold francs.

JAPAN'S ENVOY GUEST AT MRS. REID'S HOME

Significance of Good-Will Dolls From Japanese Children Is Discussed at Luncheon.

A reception in honor of Tsuneo Matsudaira, Ambassador from Japan to the United States, and Mme. Matsudiara, and to R. Sekiya and Consul General Uchiyama, was given yesterday afternoon at the home of Mrs. Whitelaw Reid, 451 Madison Avenue, by the Committee on World Friendship Among Children, the occasion being the presence in the city of the Japanese "Doll Ambassadors of Good-will." Mr. S. Iye was appointed by the Japanese Government to bring the dolls to this country.

Dr. Sidney L. Gulick, Secretary of the Commission on International Justice and Good-Will of the Federal Council of Churches, explained the significance of the dolls, which are the expression of good-will toward America of more than two and a half million Japanese children. A number of dolls were displayed.

The reception was attended by members of the committee formed to welcome the dolls, including Mrs. S. Parkes Cadman, Mrs. Carrie Chapman Catt, Miss Valentine L. Chandor, Mrs. Arthur O. Choate, Miss Marie B. Chapin, Mrs. Dwight H. Day, Mrs. Winchester Fitch, Mrs. John H. Finley, Mrs. George B. Ford, Mrs. Melville E. Fuller, Mrs. Harry Emerson Fosdick, Mrs. Charles K. Gilbert, Miss Virginia Gildersleeve, Mrs. Arthur Curtiss James, Mrs. Charles E. Jefferson, Mrs. Thomas Lamont, Mrs. William Pierson Merrill, Mrs. William B. Millar, Mrs. Carl E. Milliken, Mrs. John J. Moorhead, Mrs. Edgerton Parsons, Mrs. Frank Presbrey, Mrs. Howard Chandler Robbins, Mrs. John D. Rockefeller Jr., Mrs. Franklin Roosevelt, Mrs. Kermit Roosevelt, Mrs. Vladimir G. Simkhovitch, Mrs. Robert E. Speer, Mrs. Henry W. Taft, Mrs. Frank Day Tuttle, Mrs. Frank A. Vanderlip, Mrs. Stephen S. Wise and Mrs. Eugene C. Worden.

Ambassador and Mme. Matsudaira will be guests of honor at a luncheon today given by Samuel W. Reyburn, President of Lord & Taylor, where the dolls have been exhibited.

HOBOKEN MAN MARKS HIS 107TH BIRTHDAY

Kupper Bier Is Surrounded by So Many Descendants No One Knows How Many There Are.

Between 125 and 140 children, grandchildren and great grandchildren, no one in the family is quite sure of the number, gathered at Kupper Bier's new home, at 300 Newark Street, Hoboken, yesterday to congratulate him on his 107th birthday.

Mr. Bier, who is said by his sons to be the oldest resident in any of the Eastern States and possibly in the country, received the numerous congratulations gratefully, but followed his day's routine as if the occasion were not unusual. He visited a near-by synagogue twice, read the Jewish newspapers unaided by glasses, took a short walk, smoked a pipe and ate sparingly.

His second wife, Yette, whose age was given as "over 60," stood by his favorite chair and cautioned visitors not to tax his energies.

The celebration yesterday was not as elaborate as on some of Mr. Bier's birthdays in recent years, for the family plans to make Jan. 15 a double holiday. On that day Bertha, daughter of Joseph, one of Mr. Bier's twelve sons, will be married at the Broadway Central Hotel, and Mr. Bier's presence there will be a feature of the event.

Mr. Bier was born in Austria and came to the United States thirty-six years ago. He has lived in Hoboken since and prospered in the butcher business, being active until after his 100th birthday. Most of his sons are in the same or affiliated businesses.

Mr. Bier's 104th birthday was a memorable event for him and he still talks about it. Two of his sons took him to Washington to see President Coolidge. He spent almost an hour exchanging opinions with the President and found him "very well fitted for the job."

MISS WETMORE HEADS CLUB

National Republican Women Elect Mrs. Nicoll Vice President.

Miss Maude Wetmore of Rhode Island was elected President of the Women's National Republican Club to succeed Miss Alice Hill Chittenden of New York at the annual meeting yesterday at 8 East Thirty-seventh Street. She is the daughter of George Peabody Wetmore, twice Governor of Rhode Island and United States Senator from that State for three terms.

Other officers elected were Mrs. Courtlandt Nicoll, First Vice President; Mrs. William Vanamee, Second Vice President; Mrs. Travis Whitney, Third Vice President; Mrs. Daniel Guggenheim, Treasurer; Mrs. Charlotte Farrar, Corresponding Secretary, and Mrs. Francis A. Winslow, Recording Secretary. Members of the Board of Governors re-elected to serve until 1931 were: Miss Sarah Schuyler Butler, Mrs. Thomas D. Head, Mrs. Charles H. Sabin, Mrs. Vanamee, Miss Wetmore, Mrs. Winslow and Mrs. Horatio Shonnard. Mrs. Henry R. Caraway was Chairman of the Nominating Committee.

Nations to Trade Rotary Orators.

An exchange of speakers with Rotary Clubs of other countries was announced yesterday by Pirie MacDonald, Past President and Chairman of the Sixth Object Committee of the Rotary Club, at the weekly luncheon at the Waldorf. The Sixth Object Committee devotes its attention to promoting international good will and the exchange of speakers was arranged for that purpose.

HOSPITAL RENAMED FOR NATHAN S. JONAS

Founder of Brooklyn Jewish Institution Is Honored at a Dinner.

HE ADDS TO BENEFACTIONS

With His Brother He Gives $250,000 of $700,000 Contributed by the 1,000 Guests.

The name of the Brooklyn Jewish Hospital was changed last night to The Nathan S. Jonas Hospital in honor of its founder, Nathan S. Jonas, President of the Manufacturers' Trust Company, on the occasion of the institution's twenty-fifth anniversary celebrated at a dinner at the Hotel Biltmore. About $700,000 was contributed to the building fund of the hospital by the 1,000 guests.

The largest gift came from Mr. Jonas and his brother, Ralph Jonas, President of the Brooklyn Chamber of Commerce, who together gave $250,000. Two years ago the two brothers gave $100,000 for the new hospital buildings which are being erected at Prospect Place, between Classon and Franklin Avenues, Brooklyn.

Some of the other gifts were: Mrs. Jennie Jonas, $10,000; Julia J. Newberger, $10,000; Jacob and Nathan Levy, $25,000; family of Aaron Levy, $25,000; Joseph Michaels, $25,000; Louis J. Horowitz, $7,500; family of Morris Salman and Benjamin Spitzer, $7,500, and Herman De Bove, $5,000.

High tribute was paid to Joseph J. Baker, President of the hospital, by Supreme Court Justice Harry E. Lewis, who presented a bookcase and set of books to him on behalf of the Board of Directors. Mr. Baker recently recovered from a long illness.

Mr. Jonas in making the appeal for funds said that the completion of the hospital buildings and their proper equipment would call for an expenditure of $1,250,000. In response to the announcement of the change of the name of the hospital he said:

"To feel that my efforts in behalf of our beloved hospital have left an impression in your hearts fills me with exaltation and joy and inspires me, if that is possible, to even greater exertions. It has been a labor of love and I am grateful that I have been permitted to serve."

Supreme Court Justice Edward Lazansky was toastmaster.

FRENCH ART OBJECTS ARE SOLD FOR $76,655

Silver Epergne Yields $5,500, Day's Highest Price—Auction Total So Far $98,521.

The second session of the Mrs. William Salomon sale of eighteenth century French art, held yesterday at the American Art Galleries, brought $76,655. The total to date is $98,521.

A quantity of silver was sold yesterday. A George II sterling silver épergne by George Wickes, London, 1742, made by him for the Earl of Milltown, whose arms and crest are engraved on it, brought $5,500, going to James Robinson. It was the sale's highest price. The cartouche-shaped plateau is more than twenty-eight inches long and the épergne is fifteen inches high.

Henry Symons paid $3,300, the next highest price, for a Louis XV period Meissen porcelain clock by Le Loutre, Paris, mounted in cuivre doré, 18½ inches tall by 14 inches wide. The same buyer paid $1,950 for a pair of George II, London, 1755, sterling silver table candelabra with balustered kopped shafts richly embellished. Mr. Symons also paid $1,050 for a George II globular silver skittle-ball kettle and stand, by Wm. Shaw and Wm. Priest, London, 1758, from the George W. Smalley collection.

Mrs. Eliza Walker bought a pair of important George II Irish silver sauceboats by Thomas Williamson, Dublin, 1735, for $1,900. She also bought a pair of George II wrought sterling silver sauceboats by Frederick Kandler, London, 1743. Valerie Langeloth paid $1,900 for two decorated Meissen porcelain groups, America and Africa, mounted in cuivre doré.

LeRoy Frost obtained for $1,800 a George II sterling silver compote by Paul Lamerie, 1746. Arthur Arnold paid $1,300 for two Meissen porcelain vases cuivre doré mounted. Warren Smadbeck paid $1,350 for two seventeenth century Portuguese applique velvet embroidered cloth of gold portiers. Vitali Benguiat paid $1,300 for eight lengths of seventeenth century Genoese velvet with old gold ground and garnet velvet designs. Clapp & Graham paid $1,050 for an English carved mahogany card table.

The next session is this afternoon.

CABARET MAN FINED $50.

Attacked Columbia Student in Row Over Bill—Faces License Charge.

Frank Lewis, 29 years old, manager of the Knickerbocker Club, a cabaret at 180 West Forty-fifth Street, was fined $50 yesterday by Magistrate Thomas F. McAndrews in the West Side Court for an attack on one of two Columbia University students in the place early in the morning. Cyrus E. Warden of 20 Rugby Road, Brooklyn, appeared as complainant against Lewis.

Patrolmen Dolin and Tobin told the Court that they had served a summons on Lewis for operating the cabaret without a license. Lewis was released in $200 for a hearing next Wednesday on this charge.

Warden and a fellow-student, Allen Will of Herkimer, N. Y., who is stopping at 538 West 114th Street, said that a stranger invited them to go to the club "and have some drinks and a good time." Two hostesses joined them as they sat at a table, they said. Two rounds of cocktails were ordered, but Warden said they consisted of water. He refused to pay a bill for $14.50.

Lewis offered to reduce the bill to $10.50, but when the students refused to pay more than $7, Warden testified, Lewis struck Warden, and others in the place helped to throw Warden into the street, while Will was kept there until he paid $10.50.

Detectives early this morning raided the club and arrested the night manager, Mike Bernstein, and a waiter, Thomas Mulhearn, on charges of violating the Volstead act. The detectives said they found a quart of wine in the kitchen on the third floor. The police added that the club also was known as the Baltimore Club.

A waiter of the Golden Gate Club at 103 West Fifty-third Street was taken into custody a short time later by the same detectives for alleged violation of the dry law. He gave his name as John Ruff. This club also is known as the Club Rita, the police said. Leo Miller, the manager, was handed a summons for operating without a cabaret license.

BUSINESS OPPORTUNITIES

Bank and business references required.
Rate: $1.0 an agate line daily; $1.10 Sunday.
Reward of $100 is offered for arrest and conviction of any one obtaining money under false pretenses through fraudulent advertising published in The New York Times.
Telephone LAckawanna 1000

CAPITAL WANTED.

RADIO BUYER WITH $50,000 knowledge of selling sets; capital for opening a chain of small radio stores. B 50 Times.

THEATRICAL PRODUCING FIRM requires additional capital to present play in New York City; production already successfully tried out; moderate investment required. B 27 Times.

PARTNER, ACTIVE, ONE-THIRD INTEREST, $7,500; exclusive auto parts, wholesale distributors; strict investigation invited. X 2075 Times Annex.

PARTNER WANTED WITH $2,000 TO $5,000 by lamp and metal novelty goods manufacturer; inside or outside. Williamsburg 5513.

LITTLE CAPITAL SECURES INTEREST in permanent Broadway theatrical organization. B 63 Times.

CAPITAL TO INVEST.

CAPABLE YOUNG MAN WILL INVEST $5,000, growing, legitimate business. B 1014 Times Subway Level.

WANTED—MISCELLANEOUS.

WANTED BY ESTABLISHED WISCONSIN corporation patented article to sell or develop which has universal use and would retail at moderate price. C. D. Weeks, 440-451 East Water St., Milwaukee, Wis.

A FEW PATENTED ARTICLES OF MERIT that can sell to retail trade in South America will be considered by financially established party; answer, giving full description. B 47 Times.

WANTED TO PURCHASE, INTEREST IN exclusive New York shop; must bear strictest investigation. X 2113 Times Annex.

BUSINESS CONNECTIONS.

MANUFACTURERS AND JOBBERS. A sales-building organization serving out-of-town department and general stores through mail order seeks staple and specialty merchandise to bring to the attention of these stores all over the country. If you have a good product at a fair price, get in touch with us. Postoffice Box 165, Madison Square Station, New York.

CONSTRUCTION ASSOCIATE, EXPERienced, responsible construction engineer with some capital, to join team of financial responsibility, thoroughly experienced on heavy work, railroads, bridges, foundations, subways; replies confidential. B 679 Times Downtown.

EXPERIENCED LAWYER, FORMER Assistant United States Attorney, seeks business connection with concern engaged in interstate business; equipped with many years of business and legal experience. C 76 Times.

AN ENGLISH WOMAN WOULD CONSIDER offer from an important department store or an interior decorator's business of antiques in Europe; she is a specialist in this line. D 1017 Times Annex.

POLISH GENTLEMAN RETURNING TO Europe, linguist, some capital, would like representation staple article in Switzerland or Poland; prefer automobile, cinema films. B 49 Times.

TRADE ASSOCIATION EXECUTIVE wanted by high-class membership collection agency operating on a membership plan to sell his spare time services. Room 1000, 122 5th Av.

BUSINESS MAN WITH $1,500 CAN MAKE profitable connection, established company, investment secured. Suite 922, 152 West 42d.

Distributers Wanted.

DISTRIBUTER, SALES MANAGER, ATTENTION!

The makers of SuperKeen, famous new magnetic razor blade sharpener, will appoint a distributer for large division comprising entire Eastern States, with headquarters in New York City; appointee will control sale of this popular new specialty which has taken the country by storm; sales force approximately 150 men already in territory; full-page magazine advertising campaign now running; to the man who possesses ability to direct and supervise salesmen and $10,000 for stock of merchandise, this opportunity can easily yield substantial yearly income; proposition will bear rigid investigation; executive of company will be in New York to interview qualified applicants Jan. 9, 10, 11 and 12. For appointment address SuperKeen, X 2134 Times Annex.

FOR SALE.

Plants and Factories.

AN OPPORTUNITY FOR PIANO DEPARTment in old-established music store, 5,000 square feet, with display window; rent or commission basis; long lease. Apply your own broker or direct Market and Broad Music Company at the four corners, Newark, N. J. Phone Market 6765.

SMALL MACHINE SHOP AND BRASS foundry; will sell separately; going business; established 9 years; very good opportunity for right party; no dealers. B 51 Times.

Stores and Shops.

WILL SELL BUSINESS LOCATED IN Newark, N. J., manufacturing small aluminum articles for hardware trade on very attractive terms to responsible party; wonderful opportunity for mechanic or salesman; $1,000 cash required, balance on terms. VICTOR MFG. CO., 3 Belmont Av., Newark, N. J.

RETAIL DRESS SHOP, BROADWAY. Rare opportunity for party wishing to purchase well located, old established shop, beautifully furnished, modern double windows; excellent lease at low rental. Call Riverside 5819.

A LIVE WIRE GOING, GROWING HARDware business of radio and electrical in one of Long Island's liveliest centres; opportunity unlimited; rare chance for quick purchaser. Write F. F., Room 633 World Building.

BAY RIDGE—FOR SALE, DRESS STORE, completely equipped, adjoining business corner; 10-year lease. Culpepper, Curnin and Friese, 503 50th St., Brooklyn. Atlantic 8100.

GENTS' FURNISHING STORE, MAIN Bronx thoroughfare; wonderful opportunity for young salesman; only $1,000 cash required. A 1237 Times Bronx.

DRESS AND COAT SHOP, AT LOCATION, can be bought very reasonably on account of owner's illness. Whitehall 9284.

FOR SALE—ONE OF BROOKLYN'S FINEST women's specialty shops; good lease; low rent. Phone Atlantic 7100.

Hotels and Furnished Room Houses.

FURNISHED 27-ROOM HOUSE; MODERN improvements; quiet neighborhood; long lease; reasonable; good opportunity; gallery effect. 55 West 100th.

HOTEL 423 ROOMS, HOTEL 250 ROOMS, hotel 75 rooms, several small ones from 25 to 50. Central New York. Geo. V. Clark, Cortland, N. Y.

EXCLUSIVE MAINE RESORT HOTEL, low price, easy terms. B 28 Times.

Restaurants and Tea Rooms.

GOING IN BUSINESS? WE DESIGN, build, equip stores completely; time payments. Ganaet, 245 West 55th. Pennsylvania 9750.

RESTAURANTS, TEA ROOMS, HOTELS, no listing charges. Louis C. Moquin, 7,191 Broadway.

CAFETERIA, SEATING 200, COMING SECtion; only $10,000 required. Prager, 233 West 42d.

Garages.

GARAGE, WEST SIDE, EXCEPTIONAL opportunity; low rent; $5,000 security only. Nathan Levy, 50 West 42d.

GARAGES, ANY SIZE, ANYWHERE. Gaillard, 100 East 42d. Ashland 8713.

Leases.

FURNISHED 21 APARTMENTS, 20-YEAR lease; cash necessary. $12,000. 129 West 74th St.

11-YEAR LEASE, APARTMENT HOUSE, Broadway; security only. Hyde, 126 West 72d St.

BUSINESS SERVICE.

FULLY EQUIPPED SHEET METAL PLANT in western part of State open for job or contract work, such as cabinets or small boxes, radio stampings, &c.; presses, welders, polishing, plating, enameling, &c.; refreshow furnished; local representative. B 46 Times.

CORPORATIONS ORGANIZED, ALL STATES, reasonable fee; Delaware $75 complete for $100,000 capital. Elyton, 103 West 40th, Pennsylvania 6867.

News and forecasts of the automobile industry will be completely presented in The New York Times 1928 Automobile Show Section to be published Sunday, January 8. The latest trends in body styles and designing, mechanical improvements and other features of automotive engineering progress included. Apply

BUSINESS SERVICE.

CORPORATIONS ORGANIZED NEW YORK, New Jersey, Ohio, Delaware, $75; includes seal and outfit. Eichner, 1,545 Broadway, Chickering 1621.

C. P. A. (N. Y.); BOOKKEEPING, TAX, accounting service; very moderate; highest references. X 2090 Times Annex.

BUSINESS LOANS.

BUSINESS AND PERSONAL LOANS, BORROW $100—$200—$500 OR MORE FOR ONE YEAR OR LESS. MONTHLY PAYMENT PLAN (weekly if requested). Secure booklet "HOW TO BORROW."

THE MORRIS PLAN COMPANY. Resources over $44,000,000. MAIN OFFICE: 16 E. 34th St., AT 40TH ST. BRANCHES:
NEW YORK—272 Broadway, 1 Union Square, 268 Grand St., 391 East 149th St., 940 Southern Boulevard, 75th St. and 7th Av. 1,413 6th Av., near 110th St.
BROOKLYN—198 Montague St., 294 Manhattan Av., 1,648 Pitkin Av.
Under Supervision of State Banking Department.

MANUFACTURERS AND WHOLESALERS. We make liberal advances on accounts receivable and trade acceptances, non-notification; quick and confidential service; reasonable rates.
INTERBOROUGH INDUSTRIAL CORP., 1,440 BROADWAY. PENNSYLVANIA 7908.

LOANS UP TO $5,000 for 1 year or less, to pay monthly or weekly. ROYAL INVESTMENT & FINANCE CORP., 1,290 Lexington Av., cor. 88th St. Under supervision N. Y. State Banking Dept.

OUTSTANDING ACCOUNTS FINANCED. Lowest rates, quick service; consult us; no obligation; established 25 years. STANDARD TRADING CO., 401 Broadway, Canal 7849-7850.

GOING, WELL RATED CONCERNS FInances on their own paper 6% per annum; small commission. Apply by mail, H. Roth, 1,482 Broadway, New York City.

BUSINESS LOANS. Mortgages, machinery, &c. Anjo Company, 11 West 42d St. Lackawanna 2265.

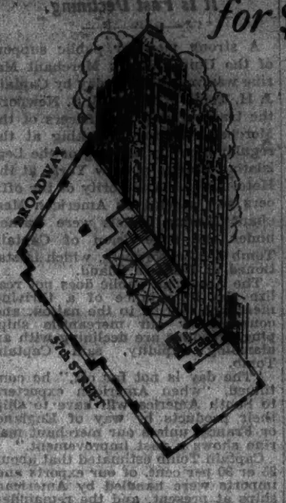
OUTSTANDING ACCOUNTS FINANCED; lowest rates. Rosenberg-Schlesinger, 1,182 Broadway. Madison Square 1978.

BUSINESS LOANS QUICK, CONFIDENtial service. Wecker, Cox, 2 Lafayette St. Worth 9140.

MACHINERY LOANS, PRINTERIES, MAchine shops, &c. Seal, 345 5th Av. Ashland 5712.

QUICK ACTION ON COMMERCIAL LOANS; collateral. Knickerbocker Collateral, 201 Broadway.

The 23rd Floor for $10,000



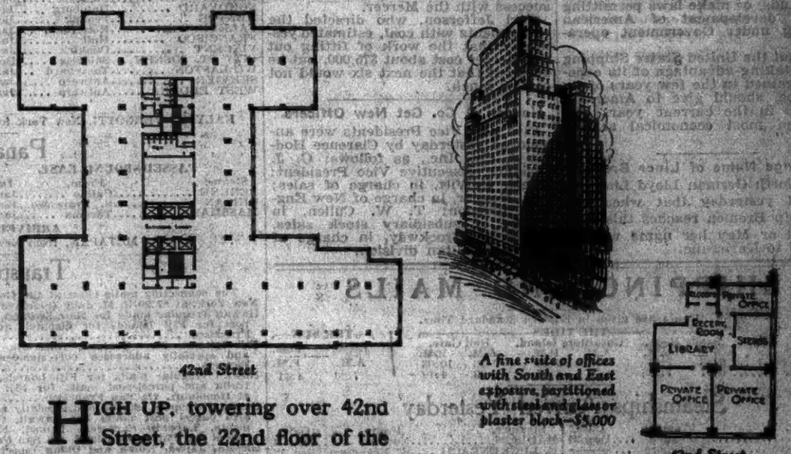
A SUPERB entire floor for executive offices, with light and air from all points of the compass, a commanding office location overlooking the great business center at 57th Street and Broadway with its exceptional transit facilities.

In a new building of the finest character with service of the highest caliber—with an address easy to remember, 1776 Broadway at 57th Street. Ready this month. Leasing now.

The Spirit of 1776 BROADWAY at 57th Street

CUSHMAN & WAKEFIELD, INC.
Renting and Managing Agents
30 East 42nd St.—Vand. 4200

A Half Acre of Sunny Office Space



A fine suite of offices with South and East exposure, partitioned with steel and plaster block—$5,000

HIGH UP, towering over 42nd Street, the 22nd floor of the Salmon Tower Building offers to some discriminating concern, exceptional office space with daylight on all four sides. It is serviced by the latest type of high speed elevators, in a building that was built for permanent investment, is not for sale, and one noted for the fine quality of its appointments and finish. This floor, at $70,000, will make a business home of prominence, efficiency and comfort that cannot be duplicated in the Grand Central Zone. A front door on both 42nd and 43rd Streets; close to 5th Avenue—here you have all of the transit facilities of the section at your command.

. . . .

Superb suites of any size and arrangement that you require, may be developed on other floors that are finished and ready for occupancy now. The rentals throughout are moderate, whether you require space from a single office to an entire floor of over 25,000 sq. ft., you will find this building offers exceptional value.

Phone Penn. 5300 for booklet or inquire at the Building, Room 400

SALMON TOWER BUILDING

11 West 42nd St., *opposite Library* 20 West 43rd St.

3 Spacious Downtown Offices—new building!

Advantageous Rentals For These Exceptionally Located Units

FIRMS requiring downtown space of 2,500 sq. ft. in an entire floor of more than 8,500 sq. ft. will find every demand more than met in these units. In the centre of the legal, financial, and shipping worlds. Subway express stop at the building, and all forms of transit conveniens. Your own banker or rental office.

Barclay 0225

PARK-MURRAY BUILDING
Just West of Broadway—Overlooking City Hall Park
9-15 PARK PLACE
8-12 MURRAY ST.